

The Hongkong Telegraph

(ESTABLISHED 1881)

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March 18, 1916. Temperature 6 a.m. 58° 2 p.m. 85°
Humidity 85°

March 18, 1915. Temperature 6 a.m. 57° 2 p.m. 68°
Humidity 85°

WEATHER FORECAST
OVERCAST
Barometer 30.12

7169 日五十月二

SATURDAY, MARCH 18, 1916.

日六拜禮 號八十月三英港香 SINGLE COPY 10 CENTS.
\$36 PER ANNUM

TELEGRAMS.

CONDENSED.

THE DEATH OF LORD THURLOW IS ANNOUNCED.
SEVERAL PERSIAN FIRMS HAVE BEEN BLACKLISTED.
GERMANY INTENDS TO CONTINUE SUBMARINE WARFARE.
THE SILVER MARKET CONTINUES REMARKABLY STEADY.
THERE WERE THREE AMERICANS ABOARD THE TUBANTIA.
THE KING OF SIAM IS SUFFERING FROM NEURASTHENIA.
EVERYTHING AT VERDUN IS NOW IN FAVOUR OF THE FRENCH.
BERLIN SAYS VON TIRPITZ WITHDRAWS WITH ALL HONOURS.
CAPTAIN OF TUBANTIA BELIEVES THE LINER WAS TORPEDOED.
FRENCH INFLECTED LOSSES AND TOOK PRISONERS AT APREMONT.
OPINION GROWS THAT VERDUN BATTLE HAS REACHED FINAL PHASE.
GOVERNMENT IS DETERMINED TO STOP ENEMY GOODS ENTERING INDIA.
ADMIRAL LACAZE TAKES OVER GENERAL GALLIENI'S DUTIES IN PARIS.
THE TUBANTIA WAS ONE OF NEWEST LINERS ON SOUTHAMERICAN RUN.
ENEMY COMMUNICATION TRENCHES AT NEUPORT HAVE BEEN WRECKED.
DESPERATE ONSLAUGHT IS EXPECTED ON DOUAMONT-VAUX FRONT.
MANCHESTER COMMERCE CHAMBER OPPOSES FREE TRADE WITH GERMANY.

THE ALLIES IN THE WEST.

More German Prisoners Taken.

[Reuter's Service to The "Telegraph."]

March 16, 4.35 p.m.
A Paris communique says: Our batteries wrecked the enemy's communication trenches at Neuport, many being killed. There was no artillery action north of Verdun.
The bombardment was feeble west of the Meuse, but more intense at Haumont and Damloup, while the French violently bombarded west of Douaumont where the enemy was constructing earth works. We effected a coup de main to the east of Apremont, inflicting losses and taking prisoners.
A German attack at Bernhaupt in the Voeges was defeated by a curtain of fire.

Verdun Battle Reaches Final Phase.

March 16, 1.45 p.m.
Reuter's Paris correspondent says the opinion is growing that the battle of Verdun has reached its final phase and that everything is in favour of the French.
Although their artillery attacks are as desperate as ever, the Germans have hardly gained a foot of ground, and most of what they have gained has since been retaken.
It is now certain that the German infantry is not equal to that engaged at the beginning of the battle.
Experts anticipate another desperate onslaught on the Douaumont-Vaux front.

NO FREE TRADE WITH GERMANY.

March 16, 1.50 p.m.
Eighteen out of twenty-two new Directors of the Manchester Chamber of Commerce have pledged themselves against Free Trade with Germany after the war.

GENERAL GALLIENI'S SUCCESSOR.

March 16, 1.50 p.m.
According to Reuter's correspondent at Paris, it is officially announced that Admiral Lacaze has temporarily taken over General Gallieni's duties.

THE LOST "TUBANTIA."

March 16, 1.50 p.m.
The Dutch steamer Tubantia was one of the newest and fastest liners on the South American service.
There were 83 passengers and 294 crew on board.
The captain believes that the liner was torpedoed.

March 16, 8.35 p.m.
There were three Americans aboard the Tubantia.

"WITH ALL HONOURS."

March 16, 1.55 p.m.
A Berlin semi-official statement says that Admiral von Tirpitz withdraws with all honours, and the choice of his successor, who has co-operated with Admiral von Tirpitz, guarantees continuity of policy, particularly in regard to submarine warfare.

CANADA'S GENEROUS SUPPORT.

March 15, 1.50 p.m.
Reuter's correspondent at Ottawa says the Minister of Finance has announced that Canadian Banks have offered a credit of fifteen millions in connection with orders for munitions made in Canada during the next two months.
This is a matter for great pride, coming, as it does, after the Dominion Government credit of ten millions.

TELEGRAMS.

EXCLUDING ENEMY GOODS FROM INDIA.

[Reuter's Service to The "Telegraph."]

March 16, 8.35 p.m.
In the House of Lords, Lord Sydenham affirmed that much enemy good were still entering India.
Lord Islington announced that a Bill would shortly be introduced in the Legislative Council to validate the seizure of suspected goods. The real responsibility lay with the Consuls of neutral nations. The Indian Customs authorities were scrutinising consignments most closely, and the recent publication of Black List firms with which trade was prohibited would strengthen their powers in excluding enemy goods. Any cases which Lord Sydenham could produce would receive close and early attention. The Government desired to carry out the spirit and the letter of the policy of checking, as far as possible, the entry of enemy goods into India.

THE BLACK LIST.

March 16, 9.35 p.m.
The Gazette publishes the names of a number of firms in Persia, including the notorious Wassmuss Company, which have been black-listed under the Trading with the Enemy Act.

CAPTURE OF GUNS IN EGYPT.

March 16, 8.35 p.m.
Reuter's Cairo correspondent states that three guns were captured in the pursuit of the enemy after the occupation of Sollum.

MORE RUSSIAN CAPTURES.

(Havas Telegram.)
March 16.
A Petrograd message says:—In the Caucasus we are still pursuing the Turks, capturing six Officers, 336 soldiers and two guns.

[In the event of telegrams arriving too late for insertion on this page they will be found on Page 8 or on Extra.]

EARLIER TELEGRAMS.

TEMPORARY BRIGADIER.

March 16, 12.05 a.m.
The Gazette announces that Major MacMullen, of the Leinster, has been made a temporary Brigadier.

IN THE COMMONS.

Care of Wounded in Mesopotamia.

March 16, 12.50 a.m.
In the House of Commons the Army Estimates were presented. Mr. Walter Long, President of the Local Government Board, said the Government both at home and in India were doing their utmost to provide every possible alleviation for the wounded of Mesopotamia. The Viceroy, some weeks ago, had decided to send Sir William Vincent and General Bingley to enquire into the medical arrangements and to remedy any deficiencies. The War Office had supplied the Raj with two Indian general hospitals, with complete personnel and with the personnel of two more; also with a British stationary hospital of 400 beds and a British general hospital of a thousand beds with a hundred doctors and a hundred orderlies.

A Rigid Airship.

March 16, 12.15 p.m.
In the House of Commons, Dr. Macnamara announced the completion of a rigid airship by the Admiralty.

ON THE AIR SERVICE COMMITTEE.

March 16, 12.15 p.m.
Lord Montagu has accepted a seat on the International Air Service Committee.

ON BEHALF OF MARRIED ATTESTEDS.

March 16, 12.15 p.m.
In the Hyde bye-election, Mr. W. Davies is a contestant on behalf of married attesteds against the coalitionist Mr. Jacobsen.

PORTUGAL AND THE WAR.

March 16, 12.15 p.m.
Reuter that learns ex-King Manuel of Portugal has asked all the Royalists of Portugal to support whole-hearted whatever Government is established in Portugal, in view of the war.

ATTACKED WITHOUT WARNING.

March 16, 6.35 p.m.
Reuter's correspondent at New York says that the French liner Patria, with nine hundred passengers, including twenty Americans, has arrived in port. The captain reports that she was attacked without warning by a submarine of Tunis, the torpedo passing within twenty feet of the stern.

TELEGRAMS.

AT HOHENZOLLERN REDOUBT.

[Reuter's Service to The "Telegraph."]

March 16, 12.35 p.m.
Reuter's correspondent at Headquarters states that the brief official references to the fighting at Hohenzollern Redoubt do not do justice to the importance of the results attained. It was decided to destroy the German defences by mining the position and, at dusk on March 2, there belched forth a series of volcanic eruptions. Our infantry immediately charged, and occupied the immense craters, practically without resistance. Then the counter-attack began and there was fierce fighting with guns, rifles and bombs throughout the night. It is estimated that the British threw twelve thousand grenades in the twenty-four hours following the launching of the attack. The Germans continued to counter-attack for several days with gusts of bombardment and infantry rushes, but failed to recover the ground.

TRADE AFTER THE WAR.

March 16, 1.50 p.m.
Mr. Hughes, Premier of Australia, was the guest of honour at a dinner of the Chambers of Commerce of the Empire. Mr. Hughes said that victory would crown our arms only when we bent every energy to the supreme purpose of eradicating German influence from British trade and the national life. The question of Britain's future trade and general policy was vital to the Dominions, and some indication thereof ought to be disclosed without delay. It was impossible to postpone consideration of the question till after the war, and nothing less than an economic revolution would meet the position. The British Empire, he said, must be organised for trade and industry, economic justice, national defence, preservation of the world's peace, and protection of the weak against the strong. It was to organisation that Germany owed her tremendous strength. Mr. Herbert Samuel said that the problem of Imperial unity was ripe for solution. It was the intense feeling of the nation that, after the war, we would be unable again to enter into friendly and equal trade relationships with our present enemies. Personally, he believed that the Motherland was ready to admit the Dominions to a share in the Government policy of the Empire as soon as they desired admission.

THE TUBANTIA.

March 16, 1.25 p.m.
The Tubantia was still afloat at 8.30 this morning and passengers were in the boats. It is now uncertain whether she was mined or torpedoed.

March 16, 4.35 p.m.
The Dutch liner Tubantia has sunk. All are safe.

TELEGRAMS.

SILVER.

The Market Still Strong.

[Reuter's Service to The "Telegraph."]

London, Received, March 16.
Messrs. Montagu's report says that the tone of the silver market continues to be remarkably steady, the demand for Home Mint being the chief factor.

The Continent has been a more or less constant buyer, while there have been a few orders from India. The closeness of China exchange to parity, the absence of free selling in the United States, mintage by Japan on account of Russia, and the extension of the area in which the rupee has to do duty, as well as the adjustment of the currency in India create confidence in the future of the market.

KING OF SIAM ILL.

London, Received, March 16.
Reuter's correspondent at Bangkok states that the King of Siam is suffering from neurasthenia.

DEATH OF LORD THURLOW.

London, Received, March 16.
The death is announced of Lord Thurlow, who was on the Earl of Elgin's Mission to China 1860-61 and was present at the capture of the Taku forts and Peking.

SIR ALI IMAM.

London, Received, March 16.
Sir Ali Imam is sailing tomorrow for Bombay.

[In the telegrams event of arriving too late for insertion on this page they will be found on Page 8.]

TELEGRAMS.

EARLIER TELEGRAMS.

FOR INDIAN RESEARCH.

[Reuter's Service to The "Telegraph."]

London, Received, March 16.
In presenting Professor Macdonnell with the Campbell Memorial Medal on behalf of the Bombay branch of the Royal Asiatic Society, Lord Sandhurst paid a tribute to Campbell's great work in Bombay on the outbreak of the plague. Professor Macdonnell, replying, advocated a School of Research for Europeans at some centre of Sanskrit learning, preferably at Benares, like the School of Classical Archaeology at Athens or the French School in Peking.

RETIRED OFFICER'S DEATH.

London, Received, March 16.
Colonel Sir Charles Moore Watson has died in his 72nd year.

THE NEW VICEROY.

London, Received, March 16.
Lord Chelmsford has had an audience with the King and kissed hands on his appointment as Viceroy of India. He received the insignia of the Grand Cross of the Star of India and the Indian Empire.

LORD CURZON.

London, Received, March 16.
Lord Curzon is making a factory program.

CHINESE WARRIORS.

Proposed "Glorious Light Medals."

Apart from the decorations of various descriptions already in existence, the Government is now contemplating the issue of a new kind of decoration under the name of Yang-kwang (glorious light) medals for the purpose of rewarding specially the meritorious commanders and soldiers. These medals are to be divided into five classes and the recipients shall receive annual allowances as follows: (1) Those decorated with the First Class Yang-kwang Medal are entitled to receive an annual allowance of \$3,000; (2) those decorated with the Second Class Yang-kwang Medal shall receive an annual allowance of \$2,000; (3) those rewarded with the Third Class Yang-kwang Medal shall receive an annual allowance of \$1,000; (4) those given the Fourth Class Yang-kwang Medal shall receive an annual allowance of \$500; (5) those given the Fifth Class Yang-kwang Medal shall receive an annual allowance of \$250.

This proposal, it is reported, has been agreed upon by many authorities in Peking, but whether or not it will be put into immediate operation is not yet known.—Peking Daily News.

CHINESE FINANCES.

The New National Loan.

In view of the fact that the Bonds of the 6 per cent. National Loan for the First Year of Hong Hsien will soon be issued for disposal, circular telegrams have been sent to the leading authorities of the various Provinces requesting them to submit their respective estimates of subscriptions. So far there are nine Provinces which have submitted their estimates on the subscription of this Loan to the Ministry as follows:—

Honan	...	\$ 400,000
Shantung	...	400,000
Fokien	...	500,000
Kwangtung	...	1,000,000
Kiangsu	...	800,000
Chekiang	...	800,000
Shansi	...	500,000
Hupeh	...	400,000
Shensi	...	350,000
		\$5,250,000

DON'T FORGET.

TO-DAY.
Bijou Theatre—9.15 p.m.
Victoria Theatre—9.15 p.m.

TO-MORROW.
Bijou Theatre—9.15 p.m.
Victoria Theatre—9.15 p.m.
Saturday, March 25.
Hongkong Rope Manufacturing Co., Ltd.—Meeting of Shareholders; 11.30 a.m.
Hongkong Rope Manufacturing Co., Ltd.—Extraordinary General Meeting; 11.45 a.m.
H.K.V.C.—Serge's Mess Dinner, Hongkong Hotel; 8 p.m.
Monday, March 27.
Hongkong Club—Thirtieth Yearly General Meeting; 5.30 p.m.
Tuesday, March 28.
Hongkong Ice Company, Ltd.—Meeting of shareholders; 11.30 a.m.
Hongkong Fire Insurance Co., Ltd.—Meeting of shareholders; noon.
Wednesday, March 29.
China Sugar Refining Co., Ltd.—Meeting of shareholders; 11.30 a.m.
Friday, March 31.
Lezon Sugar Refining Co., Ltd.—Meeting of shareholders; 11.30 a.m.

GENERAL NEWS.

Fatal Floods in Arkansas.
Eleven lives have been taken and thousands of dollars' worth of damage done to property by the floods in parts of the State of Arkansas early last month. Hundreds of farmers in the bottom lands are homeless.

U. S. Cruiser Colorado's Four Big Guns.
Four of the big eight-inch guns belonging to the U. S. cruiser Colorado, which is undergoing repairs at the Bremerton Naval Yard, are now lying at the bottom of the bay under fifty feet of water. They were lost when a barge upon which they were being carried from the ship to the shore capsized off Port Orchard. The cannon, weighing several thousand pounds each, slipped from their lashings on the deck as the barge began to roll over, preventing her from righting herself. The depth of water may make it necessary to employ pontoons before the cannon can be recovered.

Carpetier to Retire.
George Carpetier, the famous French heavyweight, is going to retire from the ring. The boxing idol of France has announced that he will take up aviation immediately after the war. The great fighter started to learn flying in the air shortly after the war broke out. Since then he has performed wonderful feats. Only a few weeks ago he was decorated with the military cross for special work of valour. The retirement of Carpetier will be a big loss to the ring. He was rapidly reaching the top of the ladder in the pugilistic world when the war started. In fact, he was all but matched to fight Jack Johnson for the world title.

Horses' Home of Rest.
"Marborough," the old favourite charger of the late Lord Wolseley, acted as host at the 24th annual New Year's dinner to the animals in the Home of Rest for Horses, Westcroft Farm, Chickwood, on Saturday afternoon, January 1st. There are close on a hundred inmates—horses and donkeys—many belonging to costermongers and cabmen, while a few are being looked after during the absence of their masters at the front. "Brandy," who passed through the South African war, and Max, who has been present at every dinner since 1903, were among the honoured guests, and carrots were on the menu.

Magneto Thefts at Bangkok.
Recently, says the Bangkok Times of March 6, we recorded the theft of magnetos from motor boats lying in Klong Padung and on the river. The latest victim is the Minister for Agriculture whose boat was lying in the Thlong by the Prince's residence at Simsen. Two hundred units are needed to replace this particular magneto. It is believed that the stolen instruments are bought by a Chinese firm at a very low figure. There must be a market for them, otherwise it would not pay to steal them, and any respectable firm would decline to purchase a magneto brought for sale unless they knew the seller. Owing to the prevalence of these thefts, owners of motor boats are taking the precaution of removing their magnetos when boats are not in use.

Golf Clubs and the War.
Golf clubs have been badly hit by the war, and in London, Manchester, and other districts, the Daily Mail states, some have had to appeal to their members for additional payments to tide over their difficulties, amounting in some instances to £2. A great many golfers of military age, including nearly 1,000 plus and scratch players, are serving with the colours, and it has been a general practice to waive their subscriptions for the period of the war. Resignations have been numerous for reasons of economy. Golfers who used to belong to two or more clubs now only belong to one. The number of visitors has fallen off considerably, thus causing a big drop in green fees. Hardly any money is being spent on the upkeep of courses, some of which cost thousands of pounds to construct, but the trouble is the payment of rent and taxes.

If you've lost your appetite
one of the big variety of dainty dishes at the ALEXANDRA CAFE is sure to tempt you.

NOTICES.

S. MOUTRIE & Co., Ltd.

PIANOS

ON

HIRE

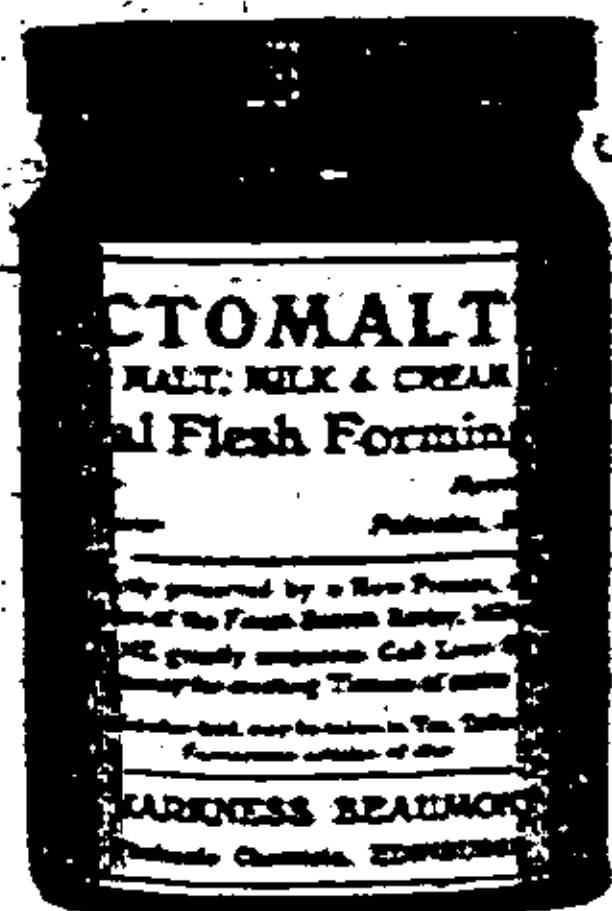
From \$10 Per MONTH.

TUNING AND REGULAR ATTENTION INCLUSIVE.

LACTOMALTINE

An ideal Flesh-forming Food containing all the valuable properties of the FINEST EXTRACT OF MALT obtained from the FINEST SCOTCH BARLEY together with MILK and CREAM.

MOST
DIGESTIBLE
EXCEEDINGLY
PLEASANT
TO TAKE



HIGHLY
NUTRITIOUS
PRESCRIBED
BY THE
MEDICAL
FACULTY.

LACTOMALTINE far surpasses all preparations of Cod Liver Oil in Palatability, Assimilability and Digestibility, and for its efficiency in the formation of tissues of stable texture.

Obtainable from all Chemists etc.

FRENCH LESSONS

C. MOUSSION

15, Morrison Hill Road

G. R.

ON HIS MAJESTY'S SERVICE.

Tenders are invited for the supply of Painters and Scrapers for painting, coating and scraping H.M. Ships, &c., laying on and painting cork dust on H.M. Ships, &c., and coating Torpedo Boats and Lighters, &c., to H.M. Naval Yard.

Form of Tender can be obtained at the Chief Constructor's Office, H.M. Naval Yard, Hongkong, and should be filled in and returned at as indicated in Tender Form not later than noon on Monday, 27th March.

C. D. BELL,

Chief Constructor.

REMINGTON TYPE-
WRITERS.

We are informed that the British Home Government Authorities recently prohibited the purchase by local British Government Offices of Remington Type-writers. We are without any information as to the reason for this but we are now glad to inform the public that the prohibition has been cancelled.

MUSTARD & COMPANY.

Hongkong, China and Macao

Agents, Remington Type-writer Co., Hotel Buildings, Hongkong.

Hongkong, 16th March, 1916.

KEROSENE OIL.

We guarantee all kerosene oil sold by us to be pure and unadulterated.

Present price.—

"COMET"

\$7.10 per case ex store.

"WHITE ROSE."

\$7.30 per case ex store.

CHING CHEONG

168 Des Voeux Road Central

168 Des Voeux Road Central

168 Des Voeux Road Central

168 Des Voeux Road Central

168 Des Voeux Road Central

168 Des Voeux Road Central

CHINA SUGAR REFINING
COMPANY, LIMITED.

NOTICE.

THE THIRTY EIGHTH ORDINARY ANNUAL MEETING of the SHAREHOLDERS of the above Company, will be held at the Offices of the General Agents, Jardine, Matheson & Co., Ltd., Pedder Street, on WEDNESDAY, the 29th March, at 11.30 a.m. for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December 1915.

The Transfer Books of the Company will be closed from the 14th to 29th March, both days inclusive.

JARDINE, MATHESON & CO., LTD.
General Agents.
Hongkong, 1st March, 1916.

THE HONGKONG ROPE MANUFACTURING COMPANY, LIMITED.

THE 32ND ORDINARY ANNUAL MEETING of the SHAREHOLDERS of the above COMPANY'S OFFICE, St. George's Building, Chater Road, Victoria, on SATURDAY, the 25th March, 1916, at 11.30 o'clock in the forenoon for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1915, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the COMPANY will be CLOSED from MONDAY, the 20th March, to SATURDAY, the 25th March, 1916, both days inclusive.

SHEWAN, TOMES & CO.,

General Managers.

Hongkong, 11th March, 1916.

Yorkshire

Insurance Co., Ltd.

ESTABLISHED 1884.

The Undersigned AGENTS for

the above Company are prepared

to ACCEPT RISKS against FIRE

at Current Rates.

SHEWAN, TOMES & CO.,

AGENTS.

Prepaid Advertisements

ONE CENT PER WORD
FOR EACH INSERTION.

TO LET.

TO LET.—Three-roomed Flats in Humphreys Buildings, Kowloon.

Four-roomed flats in May Road, with every modern convenience, including English baths and kitchen ranges, hot water and water carriage system. A few flats specially designed to accommodate three bachelor-men at reasonable rentals. Immediate possession.

Four-roomed Houses in Gordon Terrace and Salisbury Avenue, Kowloon.

Two roomed-flats in Nathan Road, Kowloon.

Apply to—

HUMPHREYS ESTATE & FINANCE CO., LTD.

Alexandra Buildings.

TO LET.—Offices at 2 Connaught Road.

Offices in King's Buildings.

Offices in Des Voeux Road Central.

Houses in Clifton Gardens, Conduit Road.

New Houses in Broadwood Terrace.

Houses at the Peak.

No. 1 Moreton Terrace, Causeway Bay.

Godowns at Wanchai.

No. 1, 2 and 3 West End Terrace, Canton.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.

TO LET.—From 1st April, 1916, the premises at present occupied by MESSRS DONNELLY & WHYTE. For full particulars apply to—MANAGER, HONGKONG HOTEL.

TO LET.—A House in Knutsford Terrace, Kowloon.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.

TO LET.—Offices, 5, Duddell Street, now in occupation of Messrs. Radecker & Co.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.

TO LET.—Office on 1st Floor, No. 14 Pedder Street.

Apply Property Office, JARDINE, MATHESON & Co., Ltd.

TO LET.—Furnished Bungalow "Brenton," 114, Peak.

Apply to—Dr E. Evan Jones.

TO LET.—First Class shop in Chater Road, whole or part; lane at rear. Apply Clarke & Co.

TO LET.

TO LET.—No. 5 Morrison Hill.—Apply, Property Office, Jardine, Matheson & Co., Ltd.

TO LET.—A splendid set of Office Rooms on the First floor of No. 10, Des Voeux Road Central (above the Robinson Piano Co.) comprising three large and two small rooms with out-houses and servants' quarters. The Premises are being thoroughly repaired and renovated. Centrally located in the vicinity of the banks, and shipping offices. Rent moderate. Apply to—MOW FUNG & CO., 10, Des Voeux Road Central.

TO LET.—"La Hacienda" E. No. 74 Mount Kellett Road.

Chater's Bungalow, No. 66 Nathan Road, Kowloon.

Apply to CHATER and MODY, 5 Queen's Road Central.

TO LET.—No. 4, Des Voeux Road Central, First Floor.

No. 5 Robinson Road, "Stonehenge" Dwelling Houses containing five rooms and out-houses.

Apply to—

DAVID SARSON & CO., LTD.

TO LET.—Five-roomed house, 16, Nathan Road, Kowloon.

Cheap Rental. Apply on Premises.

WANTED.

WANTED.—Nurse or Nursery Governess (experienced) wanted.—Apply "A.R.A." c/o "Hongkong Telegraph."

WANTED.—Typewriting: Manuscript of every kind accurately and neatly typed at short notice by Englishman. Terms 30 cents per folio. Commercial correspondence in English for Chinese business gentlemen a speciality. Write "Despatch," "Hongkong Telegraph."

GODOWNS FOR SALE.

Nos. 125 & 127, Wanchai Road.

Apply to—Shewan, Tomes & Co. Liquidators, Reuter Brockelmann & Co.

FOR SALE.—One 10½ B.H.P. Hornsby Ackroyd Oil Engine complete with and coupled direct one 6 K.W. Continuous Current Shunt Wound Dynamo to 50/70 volts with shunt regulator. ALSO One Switch-board for Accumulators.

Dynamo, &c., complete with instruments for 100 Amps. For further particulars apply to Messrs. Linstead & Davis, Alexandra Buildings.

Hongkong 15th September, 1915.

NOTICES.

SCOTTISH UNION & NATIONAL INSURANCE CO. of EDINBURGH and LONDON

Invested Funds £10,000,000
Annual Income £1,800,000

BALOISE FIRE INSURANCE CO., BASLE, (Switzerland)

Capital Frs. 10,000,000.
Annual Income Frs. 12,900,000.

HAVING BEEN APPOINTED GENERAL AGENTS FOR THE ABOVE COMPANIES, WE ARE PREPARED TO ACCEPT RISKS AGAINST FIRE AT CURRENT RATES.

B. MONTEITH WEBB & CO.

Hongkong, 1st February, 1916.

FOR

QUALITY AND CHEAPNESS

TRY

WING ON CO., LTD.

DES VOEUX ROAD.

THE STORE FOR EVERYTHING

AND

FOR EVERYBODY.

Largest and Most Complete

Stock in the Colony.

TELEPHONE 193.

NOTICES.

LANE, CRAWFORD & CO.

HAVE JUST RECEIVED
THE LATEST STYLES IN

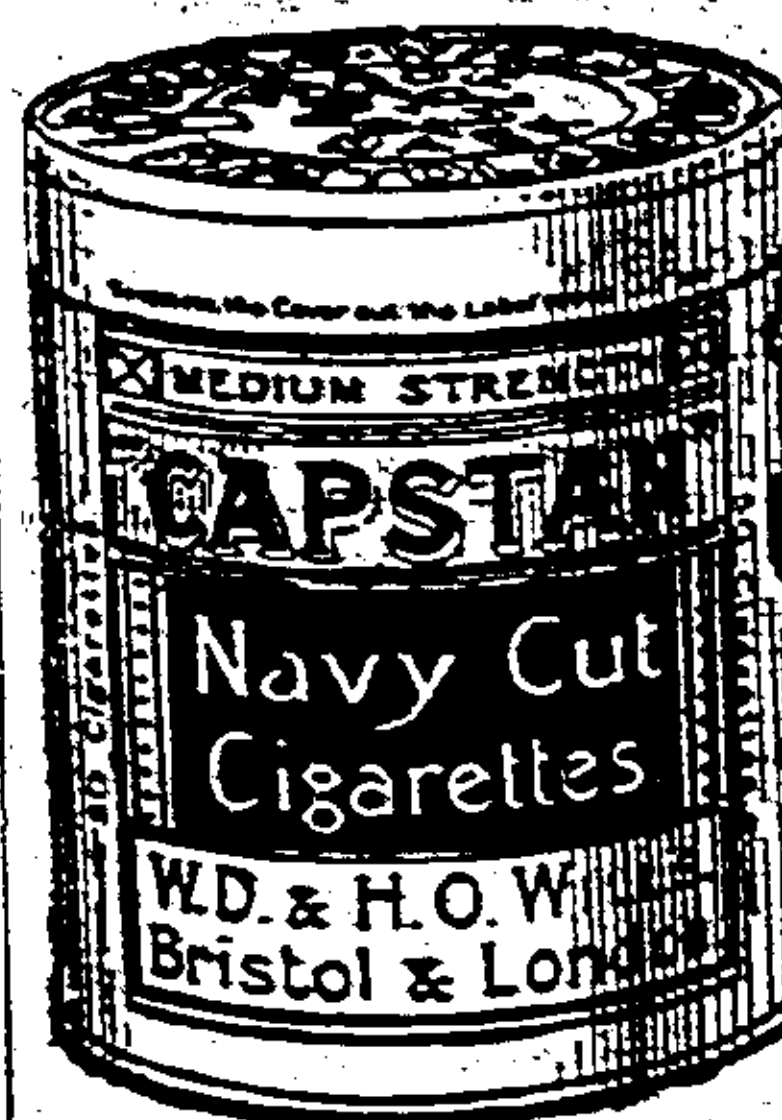
LADIES'

WALKING

SHOES

\$7.50 to \$15.00 per pair

AS ILLUSTRATED, IN GLACE KID—\$9.00 PER PAIR.



Every Virginia Leaf

used in the Manufacture of

"CAPSTAN"

Cigarettes

Is selected and blended by

Specialists Skilled in the

art of their profession.

THE STANDARD BY WHICH OTHERS ARE JUDGED.

JOHN COTTON, LTD.

CIGARETTES.

EDINBURGH "0" in tins of 50s \$1.50

VIRGINIA 50s 1.35

EXTRA NO. 3 VIRGINIA 50s .85

SOLE AGENTS:

HONGKONG CIGAR STORE.

HOTEL MANSIONS.

DISS BROS.

English Tailors.

NO. 1, WYNDHAM ST.

(FLOWER ST.)

Established 1908.



N. LAZARUS.

OPHTHALMIC OPTICIAN.

WAR AND HEADACHES.

Have you noticed that your eyes are much more tired and that you have headaches since the war started? Everyone is reading two or three times as many papers as usual. Their additional reading causes eyestrain in eyes which had been previously capable of doing all the work they were asked to do. If your eyes were perfect, or if you had correctly fitted glasses, you could read all day without tiring your eyes.

We make no charge for testing your eyes, therefore if your eyes tire call in and ask if you need glasses.

N. LAZARUS

NOTE CHANGE OF ADDRESS.

OPHTHALMIC OPTICIAN
24, QUEEN'S ROAD CENTRAL.

MALARIA

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FREE SAMPLES & LITERATURE TO PHYSICIANS.

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FULLER'S CONFECTIONERY.

WE HAVE JUST RECEIVED
A FRESH STOCK OF
FULLER'S CHOCOLATES
AND
FULLER'S ASSORTED SWEETS.

A. S. WATSON & CO., LTD.,
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Telephone No. 16.

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(Payable in Advance.)

The "Hongkong Telegraph" is now on sale at, and will be delivered to subscribers by, the Dairy Farm Company, Ltd., Shamshien, Canton, who have been appointed our agents there.

By Order,

"HONGKONG TELEGRAPH."

The Hongkong Telegraph.

HONGKONG, SATURDAY, MARCH 18, 1916.

"PERHAPS LASTING TWENTY YEARS."

The short article on the situation in South China which we published yesterday, while it does not point to any great increase of interest where the local Chinese are concerned, suggests that there may be more plan and method in the programme of the anti-Government party than can be said to have appeared in any previous Chinese revolutionary tactics. Among other things, it is pointed out that the provinces which have declared their independence were apparently chosen with special intent by someone in the background of it all who had an eye to the financial needs of a revolution. There can be no denying that, as we remarked a few days ago, the Chinese in British and Dutch territory have lost confidence in the revolutionary proceedings of their compatriots, and are less and less likely to wish to find the money for further ventures like that of 1913. The first to realise this would naturally be the very men who have asked their expatriated friends for monetary help and have been politely refused. In this case, what is more natural than that they should seek to make China herself pay for her own reforms?

It is suggested that, when sufficient men and districts have declared themselves definitely opposed to Yuan Shih-k'ai as monarch, his opponents—financed in accordance with the above-mentioned scheme—will boldly seek to dictate terms to him. He is to choose between sacrificing his kingship and involving his country in a civil war that may perhaps endure for twenty years. No mention is made of disorders that may have taken place in the meanwhile, of silly attempts to steal gunboats, of indiscriminate bomb-throwing that might cause the deaths of inoffensive women and children, and of going to work hand and glove with some of the greatest pests in or out of China. All these minor inconveniences are ignored and only the one lofty issue is considered—the establishment of a republic in a country that has had one for four years and has made a most deplorable muddle of it.

The only advance, then, that the "reformers" can be said to have made is that they have devoted more thought and calculation to their present attempts than has been the case hitherto. The thing looks well on paper; and the fact that the promoters, or some of them, are prepared to find their efforts spreading over a score of years instead of being crowned with immediate success, shows that matters have been entrusted to saner heads than that of Sun Yat-sen. But that is not saying much. There still seems no getting away from the plain truth that the "reformers", however peaceable and bloodless their avowed intentions, and however elaborate their theories, can do nothing without the assistance of ruffians who ought to be decorating the gallows; without violence, and without assassinations. And even with all this—how far can they proceed? It is true that, up to the present, the Western Powers have recognised the republic and have not recognised the monarchy that is or was to succeed it; but that is neither here nor there. The West has its hands too full to concern itself closely with China's doings; but it is not to be gainsaid that every well-ordered foreign Power would and will sympathise with the Pei-yang Government—be it monarchical or republican—against people who, while pretending to go to work peacefully and with moderation, propose to use their agents upon whose trade it is to rob and to murder.

Dear Coal.

The householder in Hongkong has been feeling the effects of the war in the enhanced prices which have to be paid for the necessities of life—prices, by the way, which now appear to mount up at the whim of the shop-keeper, with none to say him yes or nay. But in no commodity has the increase been so startling as in the case of coal, the price of which will, if the upward tendency continues much longer, become absolutely prohibitive. To-day, we believe, dealers are asking fully double—in some cases even more than double—what they were a few months ago. If we were in the hot season, the matter would not be so serious as it now is to the household consumer, though, even then, coal would necessarily be required for cooking purposes. We can, of course, well appreciate the fact that the rise in freights is having some effect on coal prices, while the increased demand for the fuel is also an influencing factor. But the point the public would like to be assured on is that the present high price per ton is wholly attributable to these causes.

Is it Fair?

That there is no actual shortage in the Colony is shown from the fact that supplies can be obtained readily enough by consumers—at a price. That is the point. Is the price a fair and equitable one? Or are there dealers in our midst who are determined to make hay while the sun shines? These are queries which the public has a right to ask. We go further than that and ask: Where is the Food Committee? Its members may answer that coal is not food. To which we reply that it is quite as much a necessary of life as, say, salt, the price of which is supposed to be regulated by the Committee. At any rate, this coal question calls for notice by the Government, and we commend it to its earnest consideration.

The Tennis Tournament.

The lawn tennis tournament in connection with the Cricket Club is now in full swing, and almost any evening now one can rely on seeing fine well worth watching. Already there is evidence of good talent among the competitors, but, of course, the weeding out process will take a little time yet. It is somewhat early in the day to discuss the Championship prospects, though from the play already seen, the star event seems to wear a fairly open aspect. The throwing open of the competition to the whole Colony has had the effect of bringing some very clever young players into the tournament; that fact is seen last year and it is confirmed now. Mr. Nisbet, the ex-champion, had a narrow squeak in his match with a virile young Chinese player two evenings ago, from which it is evident that he will need to go all the way if he is to meet the present holder, Mr. Green. The mere fact that uncertainty exists as to the outcome is quite how sportsmen like the situation to be. It intensifies the interest. And that is good for everybody.

ENEMY GOODS.

Hongkong Importers Warned.

The Hongkong Government desires to warn importers that goods which originated in an enemy country, even though they may have left enemy territory and become neutral property before the war, are liable to seizure under the Trading with the Enemy Second Amendment Ordinance, 1915, if imported without permission of the Government.

Such permission is as a rule granted only upon production of incontrovertible evidence that the identical goods which it is desired to import left enemy territory before the war. The evidence should be produced and the authority of the Government obtained before any steps are taken to have the goods shipped to this Colony.

DAY BY DAY.

WE MUST BE FREE OR DIE WHO SPEAK THE TONGUE THAT SHAKES SPEARS SHAKES—Wordsworth.

The Weather.
At the Peak 8 a.m. Temp. 49; fog. (1915, 47 clear.)
Lower level 8 a.m. Temp. 60; dull. (1915, 56 clear.)

The Mails.
Siberian Mail—Closes per a.s. Chenan at 5 p.m. to-day.
Siberian Mail—Due per a.s. Singkiang to-morrow.

The Dollar.
The rate of the dollar on demand to-day is 1-11 9/16.

To-morrow's Anniversary.
To-morrow is the 56th birthday of Mr. William Jennings Bryan. Exempted.

The Young Men's Sporting Union has been exempted from registration under the Societies Ordinance.

New Code.
It is notified that the Riverside Flour Code (5th edition) has been added to the list of authorised codes as from the 16th instant.

Use of Codes.
It is notified for the information of the public that it will tend to expedite the despatch of telegrams in one of the authorised codes, if decodes are handed in with the code messages.

Beggar Fined.
Inspector Sullivan prosecuted a beggar at the Police Court this morning, before Mr. Hazeland. He said the man was begging for money and not for food. A fine of \$5 or 14 days was imposed.

H. E.'s Private Secretary.
It is notified that, having assumed the additional surname and arms of Kene, Mr. Richard Ponsonby, Private Secretary to His Excellency the Governor, will henceforward be known as Richard Ponsonby Kane.

Attached to H.K.V.C.
His Excellency the Governor has been pleased to approve of Second Lieutenant William Edward Osborn, Bombay Volunteer Artillery, late Lieutenant, Wellington Division, New Zealand Garrison Artillery, being attached to the Hongkong Volunteer Corps, with effect from the 10th March, 1916.

Cutting Trees.
Two Chinese women were charged before Mr. Hazeland, at the Police Court this morning, with being in possession of a tree. Sergeant Floyd said the women had been allowed to cut the grass, but they had started to cut the branches off the pine trees. Both defendants said they had picked them up. A fine of \$7 each was imposed.

Street Gambling.
A charge of gambling in the street was preferred against a Chinese youth before Mr. Hazeland, at the Police Court this morning. An Indian constable said defendant and others were playing on a piece of waste ground in Hill Street. A fine of \$3 was imposed. Inspector Sullivan mentioned that four cents in cash were seized.

Stolen Glass.
At the Police Court, this morning, a Chinese was charged with having in his possession two panes of glass which he was suspected of having stolen. A lakong said he saw the man carrying the glass in Wanchai Road. He asked him where he had got them from and he said he had picked them up from the Prays. A fine of \$7, or 14 days, was imposed.

Appointments.
His Excellency the Governor has been pleased to appoint Police Inspector Albert Terrett to be an Examiner of Weights and Measures under the Weights and Measures Ordinance, 1885, section 4, and also Inspector of Dangerous Goods under the Gunpowder and Fireworks Ordinance, 1901, section 14, in place of Inspector William Withers, retired, with effect from the 22nd March, 1916.

In Possession of Opium.
At the Police Court, this morning, a Chinese was charged before Mr. Hazeland with having in his possession three mace and six candareens of gross opium at Tai Kok Tsui. Sergeant Lannigan said it was valued at \$1.40. Defendant was fined \$5, or, in the alternative, was sent to prison for 14 days. A Chinese was charged with being in possession of four taels of opium dressed valued \$3.75. A fine of \$38, or, in default, a month's imprisonment was inflicted.

1891.

HONGKONG TWENTY-FIVE YEARS AGO.

(Compiled from the "Hongkong Telegraph" files for the week ending March 18th, 1891.)

The Dollar.
March 18.—"The rate of the dollar on demand to-day is 3/3 3/8."

The Tsarevitch—and Hongkong.
March 12.—"Through the Russian Consul, the Tsarevitch has declined to receive any ceremonial visits from the foreign consuls or from anybody else while on his tour. Hongkong, we are afraid, will be grievously disappointed. The rank and gentility and fashion and shoddy, and the other swells of more or less high degree, who had made up their minds to hob-nob with a real Russian Hair-Apparent—not to mention such minor notabilities as Prince George of Greece and Prince Barotinsky—and to give their tasty Court suits, Windsor uniforms, and Marlborough House toggery a public airing, are already at fever-heat with indignation at being done out of the opportunity of again gaily strutting in borrowed plumes. They can't understand why this distinguished Russian traveller should decline to be toasted, and to make a waxwork exhibition of himself for the special gratification of a hybrid crowd of smirking nobodies, who generally carry what serves the purpose of brains somewhere in the region of their boots, forgetting that his journey to the Far East is for his own convenience and not for the indulgence of the cavill of British settlements. But they vow that, notwithstanding the expressed wishes of the Russian Emperor's son, they will not be deprived of their anticipated outing; they will array themselves in all their borrowed war-paint and roll up in regiments at Murray Wharf to give him a full-dress reception, and the band will play and the fools will bray, and a great deal of sickening and offensive nonsense will be indulged in."

A Gentle Hint.
March 12.—"Five hundred children under ten years of age were taken into custody last year in London as drunk and incapable. Will the missionaries who are fooling about in China kindly note that there is a wide field for their energies in 'darkest London'?"

Case Against Well-known Skipper.
March 12.—"The case against Captain Crosby, of the American ship Imperial, was decided this morning. The Captain was charged:—'That he did, on the 17th day of February, on board the American ship Imperial, then lying in Hongkong harbour, unlawfully allow James Smith to land in this Colony, who being other than Chinese and at the time of his landing was obviously destitute of means of subsistence.' Mr. A. Moir, superintendent of the Sailors' Home, said the discharged sailor Smith had not applied to him for admission. Mr. Bowles, who appeared for the Captain, submitted that the Ordinance did not apply to discharged sailors. Mr. Wise, however, ordered that the defendant was liable to the Government of this Colony for all costs and charges incurred by the Colony in consequence of Smith, becoming a vagrant. This, no doubt, is very consooling to Smith, who is at present in the House of Detention consequent upon conviction for vagrancy."

Mr. Alabaster Promoted.
March 13.—"Mr. Chaloner Alabaster, British consul at Canton, has been promoted to the rank of consul-general. This promotion will probably postpone Mr. Alabaster's departure from Canton, greatly to the satisfaction of the foreign community."

Germany and Portugal.
March 13.—"The Portuguese are now involved in a border dispute with the Germans at Zanzibar."

Disinfection of Vehicles.
March 13.—"At a meeting of the Sanitary Board to-day, the bye-laws concerning the disinfection of vehicles were read and passed after slight amendments, it being decided to print and circulate them in Chinese and

1891.

SHARE REPORT.

The quotations which follow are from the Hongkong Telegraph for March 18th, 1891.

Hongkong and Shanghai Bank New Issue—\$315 per share, sellers.
Union Insurance Society of Canton—\$95 per share, buyers.
China Traders' Insurance Company—\$84 per share, buyers.
North China Insurance—Tls. 275 per share, buyers.
Canton Insurance Company, Ltd.—\$115 per share, buyers.
Yangtze Insurance Association—\$70 per share, nominal.
Hongkong Fire Insurance Company—\$320 per share, sellers.
China Fire Insurance Company—\$83 per share, sellers.
Hongkong and Whampoa Dock Company—\$94 per cent. premium, ex div. sales.
Hongkong, Canton and Macao Steamship Company—\$36 per share, buyers.
China and Manila Steamship Company—\$130 per share, sellers.

Hongkong Gas Company—\$131 per share, sellers.
Hongkong Hotel Company—\$150 per share, sellers.
Hongkong Hotel Co., Ltd.—Six per cent. Debentures—\$501.
Indo-China S. N. Company—\$30 per cent. div. sellers.
Douglas Steamship Company—\$47 per share, buyers.

China Sugar Refining Company, Ltd.—\$205 per share, buyers.
Luzon Sugar Refining Company, Limited—\$105 per share, sales and buyers.

Hongkong Ice Company—\$89 per share, sales.
Hongkong Rope Manufacturing Company, Ltd.—\$131 per share, sellers.

Hongkong and Kowloon Wharf and Godown Company—\$79 per share, sellers.

Hongkong Dairy Farm Co. Ltd.—\$8 per share, sellers.
A. S. Watson and Co., Ltd.—\$21 per share, sellers.

Hongkong High Level Tramway Co., Ltd.—\$80 per share, buyers.

Hongkong Steam Laundry Co., Ltd.—\$23 per share, nominal.
Green Island Cement Co. (old issue)—\$19 per share, sellers.

Hongkong Land Investment Co., Ltd.—\$36 per share, ex div. buyers.

Hongkong Electric Light Co., Ltd.—\$5 per share, sales.
West Point Building Co., Ltd.—\$30 per share, sellers.

trust—although I do not expect to find a better state of things prevailing before your next Report is issued.

Broken Roads.
March 18.—"To the Editor of the Hongkong Telegraph.—Dear Sir,—I ask you to publish this protest in the interest of the general public and as an appeal for fair play. For eight months past the rate-payers have tamely submitted to the opening up of the roads, streets and lanes of this Colony by the Surveyor-General's underlings, who have been making a 'maiden' effort to lay down water mains, water-cocks, and water goodness knows what. A month ago their operations appeared to be complete; but during the past week Queen's Road East, Hollywood Road, Old Bailey Street, and some of the roads on the upper levels have been torn up—some of them for the first time and others for the second and third time. Yours, etc., A Rate-payer. (We publish 'A Rate-payer's' protest, but we really cannot suggest an effective remedy for his no doubt well-founded grievance. There is a thing called a Sanitary Board in the colony, and we imagine that this complaint comes inside its recognised functions; our correspondent could formulate a proper petition to that august body, but in our opinion he would only be wasting his time, as the odds are that it would only lead to, and finally end in, a lot of silly talk. If a rattling epidemic were to come along and remove to a better land the pragmatical nonentities who have for so long been messing up things generally, there would be some hope for Hongkong.—Ed. Hongkong Telegraph.)

THE SITUATION IN CHINA.

Affairs in Kwangsi.

The Hongkong vernacular papers appear to be keeping the ball rolling as regards the position in Kwangsi, but they have little new to tell us. An English arrival from Wuchow says that the momentous declaration was made at about 9 o'clock on Wednesday night, and that some of the local enthusiasts elected to go and wake the Wuchow British consul at 1 a.m. to apprise him of the event. There was quite good order in the city when our informant left on Thursday, and even when the declaration was announced on the previous evening there was no excitement, and no indication—barring the letting-off of crackers—that anything out of the ordinary had taken place.

On Thursday afternoon there was a meeting of Chinese notables at Wuchow, for the discussion of matters of moment, but no one seems to know exactly what transpired. The Tath-elect, Chan Ping-kwan, has issued a proclamation, confirming the declaration of independence.

It is now thought that the revolt of Kwangsi has been carefully worked up to for months, and that it was in view of the Government's sending a punitive expedition there in the future that the strengthening of the forts this side of Wuchow was undertaken. It is evident that quite a large number of Cantonese troops must still be either in Kwangsi or in Yunnan, for apparently some thousands have passed through Wuchow since Christmas, and, though a few have returned to that city from somewhere in the interior, it is asserted that none have gone back into Kwangtung Province. A few days ago some of the men stationed at Wuchow left for Nanning, but they soon returned. It is stated that there are huge stores of ammunition of all sorts at Wuchow.

The Kwangtung Government appears to be wasting no time in despatching further troops, for, this morning, the skippers of two Hongkong boats report having passed Chinese gunboats and six boat-loads of soldiers (presumably about three thousand men in all) at Mah Ning.

Contradictory stories are naturally afloat concerning General Lung Kam-kwong. Chinese papers report that he did not succeed in reaching Canton after the mutiny of his troops, but is a prisoner "somewhere in Kwangsi," while another account says that his sympathies throughout have been against the Central Government and that, if he be a prisoner in Kwangsi, it is by his own wish.

GUN PRACTICE.

It is notified that, information has been received from the Military Authorities that gun practice will be carried out as under:—

On Sunday and Tuesday, the 19th and 20th March, and on Friday, the 24th April.—From Stonecutters, in a south-westerly direction, between the hours of 10 a.m. and 1 p.m.

On Wednesday, the 22nd March.—From Pakahawan Battery, in an easterly direction, between the hours of 10 a.m. and 1 p.m.

On Sunday, the 26th March.—From Belchers, in a westerly direction, between the hours of 10 a.m. and 1 p.m.

On Monday, the 27th March.—From Pakahawan, in a north-easterly direction, between the hours of 10 a.m. and 1 p.m.

On Tuesday, the 28th March, and 11th April.—From Mount Davis, in a south-westerly direction, between the hours of 10 a.m. and 1 p.m.

On Wednesday, the 29th March.—From Devils Peak, in a south-easterly direction, between the hours of 10 a.m. and 1 p.m.

All junks, ships and other vessels are to keep clear of the ranges.

LAWN TENNIS.

The H.K.C.C. Tournament.

Various competitions in the tennis tournament of the Hongkong Cricket Club were taken a stage further yesterday, the results of the ties played being:—

Professional Pairs.—S. H. Dodd and J. Syme-Thomson beat Dr. Lindsay Woods and Dr. Glaiser, 6-3, 7-5.

Mixed Handicap Doubles.—Mrs. Maxon and H. Hancock (owe 30) beat Miss Hastings and R. A. Brand (rec. 1-6), 6-1, 8-6.

Handicap Doubles.—C. Thorne and J. R. Wood (rec. 2-6) beat F. Sutton and F. A. Biden (rec. 4-6), 6-1, 6-2; C. O. Stark and A. Whitmarsh (owe 1-6) beat H. W. Slade and E. Davidson (scratch), 6-4, 8-6, 4.

Handicap Singles "B."—W. P. C. Trafford (rec. 2-6) beat A. B. Raworth (scratch), 6-3, 6-3; W. J. Morrison (rec. 2-6) v. o. from Hon. Mr. Claud Severn (rec. 15-3).

Monday's Games. Among the games fixed to take place on Monday are the following:—

Open Championship Singles.—H. Hancock v. Y. C. Chow.

Handicap Singles "A."—A. H. Crook (receive 15) v. F. Kinchin Smith (receive 15).

Handicap Singles "B."—H. E. Mariel (owe 15/3) v. J. A. Ridgway (receive 4/8).

Handicap Doubles.—F. A. Redmond and N. E. Kent (owe 15/2) v. W. G. Worcester and C. E. E. Davis (receive 2/8); Capt. Hammond and J. W. Franks (receive 4/8) v. Lt.-Col. Faichnis and Capt. Milner-Jones (owe 2/8); N. J. Austin and W. J. Hodge (receive 15) v. P. P. J. Wodhouse and R. O. Hutchison (receive 15); T. E. Pearce and C. W. Hewick (receive 3/8) v. Rev. C. L. Cooper Hunt and Lieut. O. R. Hamilton (owe 15).

Mixed Doubles Handicap.—G. W. Sewell and Mrs. C. D. Lambart (owe 3/8) v. H. L. Phillips and Mrs. W. Armstrong (owe 15/3); C. Thorne and Miss Robertson (receive 1/8) v. H. T. Jackson and Mrs. P. D. Wilson (receive 15/3).

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HORSE BREEDING.

For Military Purposes.

Colonel W. Hall Walker recently offered to the Government his thoroughbred horses, and this has resulted in the nation taking over the Tully Stud and Rossley Park. This gives Mr. Arthur W. Coates an opportunity of making public in the *Edinburgh Magazine* many important facts in an article entitled "National Horse Breeding." He says that a wartime valuation of £90,000 has been placed upon the Colonel's horses, which is sufficient proof of his great generosity in the matter.

Referring to France, Mr. Coates says that in the country there are twenty-two stallion depots, and these before the war contained about 3,450 stallions of various breeds. He says:—

During the breeding season these sires are sent from the depots into the surrounding country districts, and farmers and other breeders can use them for a purely nominal fee. By this system as many horses as are required for the Army and for commercial purposes are produced, the Government giving from £33 to £51 for saddle horses, £40 for artillery horses, £56 to £72 for horses for the riding schools, and £54 to £71 for officers' chargers.

Germany's horse supply, says Mr. Coates, has increased in due proportion. He remarks:—

For twelve months the whole of the German system of stud farms and stallion depots is run at a total disbursement by the State of £172,341. Not an excessive figure when it is remembered that at least 600,000 horses had to be found for the German Army upon the outbreak of war.

Germans have bought many hundreds of half-bred mares in England and Ireland, but have not been very enterprising buyers of English thoroughbred mares.

Now and again the Germans have big prices for thoroughbred stallions.

According to Mr. Coates, Russia does not lag behind in well-organised efforts to keep its great army properly supplied with remounts and artillery horses. For instance:—

The annual bill of the Department of State Studs amounts to about £200,000, and one of that body's latest achievements before the war was to establish a new State horse-breeding farm in the Government of Astrakhan with a complement of 100 stallions.

Austria for two centuries has carefully watched over the horse-breeding interests of the nation, and in its arrangements for subsidising, it is closely followed by Hungary.

In Italy, says Mr. Coates, much progress has been made in horse breeding during the past thirty or forty years. He goes on:—

There are about 700 stallions in the Government horse depots, mainly consisting of saddle and light draught horses, the rest being trotters and heavy draught horses. In due season the Government sires are distributed among 500 stations in the chief horse-breeding districts, and about 38,000 mares are served by them in an average year. In addition to the Government stallions, about 728 approved sires are on service for public mares, about forty of which are English thoroughbreds.

In the Netherlands the sum of £10,000 is put aside every year as premiums for horse breeding, and nearly all the breeding horses belong to the farmers. Most of the remounts for the Dutch Army are purchased in Ireland.

It is satisfactory to learn that, in the writer's opinion, Great Britain, with its natural advantages, backed up by effective State support, should be able easily to supply the increased needs of our Army; at the same time, the report of a recent Committee appointed to advise the Board of Agriculture with reference to the production and maintenance in England and Wales of a supply of horses suitable for military purposes clearly reveals the urgent need for reform in national horse breeding. Mr. Coates supports this by concluding his interesting article as follows:—

Lord Kitchener's statement that £12,000,000 has been spent on horses in America since the

DAIRY FARM NEWS.

SAUSAGES.

We invite you to inspect the variety of Sausages we have ALL READY FOR YOUR TABLE.

OXFORD SAUSAGES.
TOMATO
POLONY

BOLOGNE SAUSAGES.
TONGUE
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LIVER SAUSAGES, &c., &c., &c.

All made on our own premises by our own European Expert.

PRISONERS IN TURKEY.

Important Press Bureau Notification.

The following is published in the Hongkong Government Gazette for general information:—
Press Bureau,
December 17th, 1915.

The Secretary of State for Foreign Affairs is informed by the United States Ambassador that the Turkish Government desire that, in future, remittances of money not exceeding £5 from private persons for British prisoners of war in Turkey should be despatched to the International Red Cross Committee at Geneva for transmission to the Ottoman Red Crescent Society at Constantinople, by whom payment to the recipients will be effected and a receipt returned to the International Committee at Geneva.

Letters and parcels should also be sent to the International Red Cross Committee at Geneva for transmission. Such letters and parcels are post free. Money should be remitted by international money order, which can be obtained at any Post Office, and which should be made payable to the International Red Cross Committee at Geneva and sent on with full name, number, and regiment of the prisoner of war to whom the money is to be paid.

Information has also been received from the United States Ambassador that prisoners of war in Turkey are now allowed to write only one letter a week, limited to four lines, and that this regulation applies also to letters addressed to them. Letters of greater length will not be delivered.

CHINESE LUXURIES.

Tax on Ladies' Ornaments.

Recently, the question regarding the increase of tax upon luxuries, such as tea, wine, tobacco, and the like, has received much attention from the Ministry of Agriculture and Commerce. The Ministry now considers that all sorts of ornaments for ladies' use, such as perfumes, paints, and powders, etc., should also be put under the category of luxuries and should therefore be taxed according to increased rates. As enormous quantities of such stuffs are consumed in the country every year, a substantial revenue should be derived from the increase of the tax. As a preliminary step towards the enforcement of the increase the Ministry is now compiling a list of ladies' luxuries.—*Peking Daily News*.

LATEST SHIPPING NEWS.

MOVEMENT OF STEAMERS.
The S.S. CHINA sailed from Hong Kong on the 17th inst. via Honolulu, Yokohama, Nagasaki and Shanghai for Hongkong.

war started is a veritable eye opener, and must come as a shock to those who imagined that England's horse supply was anything like commensurate with our need in war-time.

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NAVAL, MILITARY and
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SHOOT, EASTER MONDAY,
April 24th, 1916.

Teams of three from each Branch of each Service in the Colony.

100 yards—Grouping.
200 yards—Deliberate and Disappearing Targets.
500 yards—Deliberate.
600 yards—Deliberate.

No Entrance Fee.
Time on the Range.

Conditions and Description of Targets will be issued.
Letters on this matter have been addressed to Commanding Officers.

F. C. JENKIN,
Deputy Supt. of Police (R),
Prince's Buildings.

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THE PENINSULAR AND ORIENTAL S.N. CO. ENGLISH MAIL

Will despatch VESSELS to the Undermentioned PORTS on or about the DATES named:-

For	Steamers	To Sail On	Remarks
SHANGHAI, Moji, Kobe and Yokohama	Malta Capt. C. C. Talbot	noon 18th Mar.	Freight & Passage
LONDON via Spore, Pango, Cebu, Port Said & Marseilles	Novara Capt. H. R. Hetherington, R.N.R.	3 p.m. 24th Mar.	Freight & Passage
SHANGHAI, Moji, Kobe and Yokohama	Nagoya Capt. Garwood, R.N.R.	about 29th Mar.	Freight & Passage
LONDON via Spore, Pango, Cebu, Port Said & Marseilles	Nore Capt. D. Asbury	about 30th Mar.	Freight & Passage

All steamers are fitted with Wireless Telegraphy.
For Freight or Passage, apply to

E. V. D. Parr,
Acting Superintendent.
P. & O. S. N. Co.'s office,
Hongkong, 18th March, 1916.

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OCEAN SERVICES, LIMITED.
(PACIFIC SERVICE)

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VIA VANCOUVER.

CALLING AT SHANGHAI, NAGASAKI (United Sea), KORE AND YOKOHAMA.
In connection with the CANADIAN PACIFIC RAILWAY CO.

QUICKEST TIME ACROSS THE PACIFIC

"EMPRESS OF RUSSIA" - "EMPRESS OF ASIA"
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"EMPRESS OF JAPAN" - REDUCED FIRST CLASS FARES.
"MONTEAGLE" - INTERMEDIATE.

PROPOSED SAILINGS FROM HONGKONG SUBJECT TO CHANGE.

"EMPRESS OF RUSSIA" 22 MARCH	"EMPRESS OF RUSSIA" 17 MAY
"EMPRESS OF JAPAN" 5 APRIL	"EMPRESS OF JAPAN" 31 MAY
"EMPRESS OF ASIA" 19 APRIL	"EMPRESS OF ASIA" 14 JUNE
"MONTEAGLE" 26 APRIL	"MONTEAGLE" 26 JUNE

• Calls at MOJI instead of NAGASAKI.

For further information, Sailing, Guide-Books, etc., please apply to
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Regular Service Between

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The above steamers have excellent saloon accommodations for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

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DAVID SASSOON & CO., LTD.,
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Hongkong, Mar. 14, 1916.

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JAPAN, CHINA & STRAITS
TO
UNITED KINGDOM AND CONTINENT.

For LONDON Steamer Denbigh Hall Sails 12th April.
Steamers proceed via Suez Canal or Cape of good Hope at Owners' option.
Subject to change without notice.
For rates of freight and further information apply to

THE BANK LINE, LTD.,
General Agents.

or to REISS & Co. Canton
Hongkong, 17th Mar. 1916.

KONINKLYKE PAKETVAART MAATSCHAPPY.

ROYAL PACKET NAVIGATION CO.

The s.s. "S JACOB"

This vessel plies regularly between HONGKONG & BELAWAN DELI (Sumatra) via Swatow.
Next departure from Hongkong:
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This vessel has excellent saloon-accommodation for a limited number of passengers, is fitted with all modern conveniences and carry a duly qualified surgeon.

For freight and passage apply to:

York Building, Tel. 1574 & 1575. J. V. C. LAW
Hongkong, 1st March, 1916. J. V. C. LAW
Agents.

SHIPPING

NIPPON YUSEN KAISHA

THE JAPAN MAIL STEAMSHIP CO.

Projected Sailings from Hongkong—
Subject to Alteration

Destination	Steamers	Sailing Date
LONDON via Singapore, Malacca, Penang, Colombo, Durban, Cape Town, Tenerife...	Miyazaki Maru Capt. Teranaka T. 16,000 Kikano Maru Capt. F. E. Cope T. 12,500	(SUN., 26th Mar. at noon) (THURS., 6th Apr., at noon)

VICTORIA, B.C. and SEATTLE via Shanghai, Moji, Kobe, Yokohama, and Yokohama	Sado Maru Capt. Murazumi T. 12,500 Iwa Maru Capt. Inatsu T. 12,500	(TUES., 4th April, at noon) (TUES., 18th Apr., at noon)
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SYDNEY & MELBOURNE via Manila, Thos. Island, and Townsville	Nikko Maru Capt. Tanaka T. 9,600 Saki Maru Capt. Yoshikawa T. 12,500	(FRI., 14th Apr., at 4 p.m.) (TUES., 16th May, at 11 a.m.)
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CALCUTTA via Spore, Penang & Rangoon	Ceylon Maru Capt. K. Higo T. 12,500	(WEDNESDAY, 22nd May)
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BOMBAY via Singapore, Malacca and Colombo	Yorofu Maru T. 8,000	(TUESDAY, 28th March)
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SHANGHAI and Kobe	Totomi Maru Capt. Tanaka T. 8,000	(THURSDAY, 23rd March)
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SHANGHAI Kobe and Yokohama	Colombo Maru Capt. Nomura T. 8,000	(FRIDAY, 24th March)
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NAGASAKI, Kobe & Yokohama	Saki Maru Capt. Yoshikawa T. 12,500	(FRI., 14th Apr., at 10 a.m.)
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SHANGHAI, Kobe and Yokohama	Hirano Maru Capt. Fraser T. 16,000	(FRI., 31st Mar. at 10 a.m.)
-----------------------------	---------------------------------------	------------------------------

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SOME PRINCIPAL FARES.

To London 1st Single Yen 600. To Marseilles 1st Single Yen 550.—
" " Return " 900. " " Return " 825.—
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To London, Southampton, Liverpool via New York \$30.13.0
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" " Return " 245.

To Sydney, 1st Single \$40. To Melbourne 1st Single \$41.
" " Return " 272. " " Return " 273.15/—
To Yokohama, 1st Return \$150. To Kobe 1st Return \$135.
" 2nd " \$90. " 2nd " \$83.

Round-the-World, Yen 1,045.
For further information apply to

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VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.

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Steamer	Displacement Tons & Speed	Leave Hongkong
Kwantu Maru	22,000 - 21 knots	Wed. 29th Mar. at noon
Chiyo Maru	9,000 - 15 knots	8th Apr. at noon
Persia Maru	22,000 - 21 knots	21st Apr. at 10.30 a.m.
Tenyo Maru	14,000 - 14 knots	3rd May
Seiyo Maru	11,000 - 15 knots	11th May
Nippon Maru	22,000 - 21 knots	16th May at 10.30 a.m.
Shinyo Maru	22,000 - 21 knots	31st May

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* Proceeding to South America Ports.
First Class to London.....\$71.10. Return (6 months) \$120.
First Class to New York.....\$50.
" " San Francisco 415.
" " 258.

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Passengers may travel by Railway between ports of call in Japan free of charge.

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Steamer	Tons & Speed	Leave Hongkong
Seiyo Maru	14,000 - 14 knots	11th May

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KING'S BUILDINGS.

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JAVA, MAKASSAR, MANILA, HONGKONG
AND SAN FRANCISCO.

Sailing Subject to Change Without Notice.

Steamers	From	Expected	Will Leave	For
Tjikembang	JAVA	7th Apr. 1916	11th Apr. 1916	San Francisco
Arakan	JAVA	8th May	12th May	do

"The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all Overland Common Points in the United States of America and Canada."

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SAILINGS SUBJECT TO ALTERATION.

For	Steamers	To Sail
SHANGHAI	Chenan	19th Mar. at 4 p.m.
SHANGHAI	Anhui	21st Mar. at 4 p.m.
HAIPHONG	Sungkiang	22nd Mar. at 11 a.m.
NEWCHWANG	Kiukiang	22nd Mar. at noon
MANILA, CEBU & ILOILO	Taming	22nd Mar. at 4 p.m.
TIENSIN	Kutchow	25th Mar. at noon

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SHANGHAI LINE—PASSENGERS, MAILS AND CARGO.
"S.S. Anhui," "Chenan," "Luchow," "Yingchow," "Shantung," and "Sinkiang," with excellent accommodation, electric light and fans in Saloon and State-rooms, maintain a regular schedule service between Canton, Hongkong and Shanghai, leaving Hongkong for Shanghai direct every Tuesday, Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

For Freight or Passage apply to

BUTTERFIELD & SWIRE.
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Hongkong, 18th March 1916.

JAVA-CHINA-JAPAN LIJN.

Regular Fortnight Service between
JAVA CHINA AND JAPAN.

From	Expected on or about	Will leave on or about	For
Tijpanas	BATAVIA 21st Mar.	28th Mar.	BATAVIA
Tijmanock	BATAVIA 22nd Mar.	29th Mar.	BATAVIA
Tijaroem	AMOY 24th Mar.	25th Mar.	BATAVIA
Tijbodas	MAKASSAR 25th Mar.	30th Mar.	KOBE
Tijiwong	KOBE 28th Mar.	29th Mar.	BATAVIA
Tijini	BATAVIA 29th Mar.	4th Apr.	SHANGHAI

* Wireless Telegraphy.

"The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia."

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THE EASTERN & AUSTRALIAN STEAMSHIP CO., LIMITED.

MAIL SERVICE TO AUSTRALIA.

(SUBJECT TO ALTERATION WITHOUT NOTICE.)

Steamer	Arrive Hongkong from Australia	Leave Hongkong for Australia
Empire	14th Mar.	8th Apr. at 11 a.m.
Eastern	6th Apr.	29th Apr.

The above Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and are lighted throughout with Electricity. All State-Rooms have Electric Fans. A duly qualified Doctor and Stewardess are carried.
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Regular Service of Fast, High Class Coast Steamers having good accommodation for first Class Passengers, Electric Light and Fans in state-rooms and Saloon and Excellent Cuisine.

FOR SWATOW, AMOY AND FOOCHEW RETURN.
(Occupying 9 to 10 days.)

Steamships	Captain	Leaving
Haihong	J. W. Evans	TUES., 21st Mar. at 1 p.m.
Haitan	J. S. Thomson	TUES., 23rd Mar. at 2 p.m.

FOR SAIGON.
Haitan | J. S. Thomson | FRI., 24th Mar. at 1 p.m.

Haiching | W. C. Passmore | THURS., 16th Mar. at noon.
"Arrivals and Departures from the Company's Wharf (near Blake Pier)."

For Freight and Passage, apply to

Douglas Lapraik & Co.,
General Managers.

INDO-CHINA STEAM NAVIGATION CO., LTD.

(Projected Sailings from Hongkong—Subject to Alteration.)

For	Steamship	On
SPORE, Pang & Cebu	Fooshang	Sat., 18th Mar. at 3 p.m.
MANILA	Yuensang	Sat., 18th Mar. at 3 p.m.
SANDAKAN	Mausang	Sun., 19th Mar. at noon
SPORE, Pang & Cebu	Suisang	Tues., 21st Mar. at 3 p.m.
SHANGHAI	Choyang	Wed., 22nd Mar. at 4 p.m.
HAIPHONG	Lokang	Thur., 23rd Mar. at 4 p.m.
SPORE, Pang & Cebu	Kumsang	Thur., 23rd Mar. at 3 p.m.
SANDAKAN	Hinsang	Sat., 25th Mar. at noon
SPORE, Pang & Cebu	Laisang	Sat., 25th Mar. at 3 p.m.
MANILA	Loongsang	Sat., 25th Mar. at 3 p.m.
KOBE & Moji	Kutsang	Sun., 26th Mar. at 4 p.m.

The steamers "Kutsang," "Namsang" and "Fooksang," leave about every 3 weeks for Shanghai and Japan, returning via Kobe (Inland Sea) and Moji to Hongkong. Time occupied 20 days. This service is supplemented by the "Yatsing" and "Kumsang" leaving Hongkong at regular intervals for Yokohama, Kobe and Moji and returning thence direct to Hongkong. Time occupied 16 days.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A duly qualified surgeon is also carried.
* Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.
† Taking Cargo on Through Bills of Lading to Yangtze Ports, Chefoo, Tientsin, Dairen, Weihaiwei.

† Taking cargo on Through Bills of Lading to Kudat, Landed Data, Simpasa, Tawao, Usukan, Jesselton and Labuan.

For Freight or Passage.

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Telephone No. 215.

LOG BOOK.

"Depth" in the Yangtze.

Dealing with the subject of navigation in shallow water—Shipping and Engineering says—"In such trades as the Yangtze river in the summer months, Tientsin and Newchwang bars and many other districts, the depth of water available so nearly approaches the draft of the ship that very little margin is left to allow for what is known as the 'squatting' of the vessel, and the sudden slowing of a ship is probably more often due to her actually touching the bottom owing to her increased immersion, than to the force of suction which it is believed comes into play when the bottom of the ship is close to the bed of the channel." This leader and the article "Trim when under way" contains some valuable information for navigators on the China coast.

Temporary Certificates.

The Marine Department of the Board of Trade has issued the following instructions to examiners and notice to candidates:—The Board of Trade has decided to issue, during the war, temporary certificates of competency as second mate to candidates who have served three years at sea, and who pass the examination for a second mate's certificate. The certificates issued will be marked "temporary," and will be valid only until three months after the termination of hostilities. All the provisions of the regulations for the examination of masters and mates which apply to the examination for a second mate's certificate, other than the requirements as to four years' service at sea, will apply equally to the examination for a temporary second mate's certificate. Two years on a training ship followed by two years' service at sea will, therefore, qualify a candidate for examination for a temporary second mate's certificate. On the completion of the service at sea required by the existing regulations, the holder of a temporary second mate's certificate can exchange this certificate for a full second mate's certificate.

New Shipping Companies in 1915.

Messrs. Jordan and Sons, Ltd., company registration agents, London, have just issued a report on companies registered in 1915. The following remarks to shipping registrations are extracted from the report:—This group has, of course, shown immense activity. The extensive requisitioning of British tonnage for war purposes and the consequent inflation of freight rates have contributed to cause a large increase in the number of new shipping companies placed upon the register. With one exception, only companies with a capital of £100,000 and upwards are here quoted, but a large number of companies with smaller capitals have been formed during the year:

Name	Capital
Argentine Agency Corporation, Ltd.	100,000
Beith Stevenson and Company, Ltd.	150,000
Canadian Pacific Ocean Services, Ltd.	2,000,000
Davis and Roper, Ltd.	100,000
Entente Steamship Company, Ltd.	100,000
Equinox Steamship Company, Ltd.	100,000
George Gibson and Company, Ltd.	123,000
Globe Shipping Company, Ltd.	100,000
Lease and Macandrew, Ltd.	100,000
Law Ship Company, Ltd.	100,000
Leopold Walford, Ltd.	100,000
Lumias Steamship Co., Ltd.	100,000
Ranciman (London) Ltd.	50,000
Stewart, Thomson and Co., Ltd.	150,000
Walter Ranciman and Co., Ltd.	100,000
W. Lamplough and Co., Ltd.	100,000

Oysters, Fresh, Fried or Stewed
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For Steamer. Date of Departure.

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 SAILINGS TO VICTORIA, VANCOUVER, SEATTLE,
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FREIGHT AND PASSENGERS.

S.S. CHINA

WILL SAIL FROM HONGKONG FOR

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APRIL 18 - JUNE 21 - AUGUST 25.

 AN UNSURPASSED HIGH CLASS PASSENGER
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 As supplied to all the leading London Hotels
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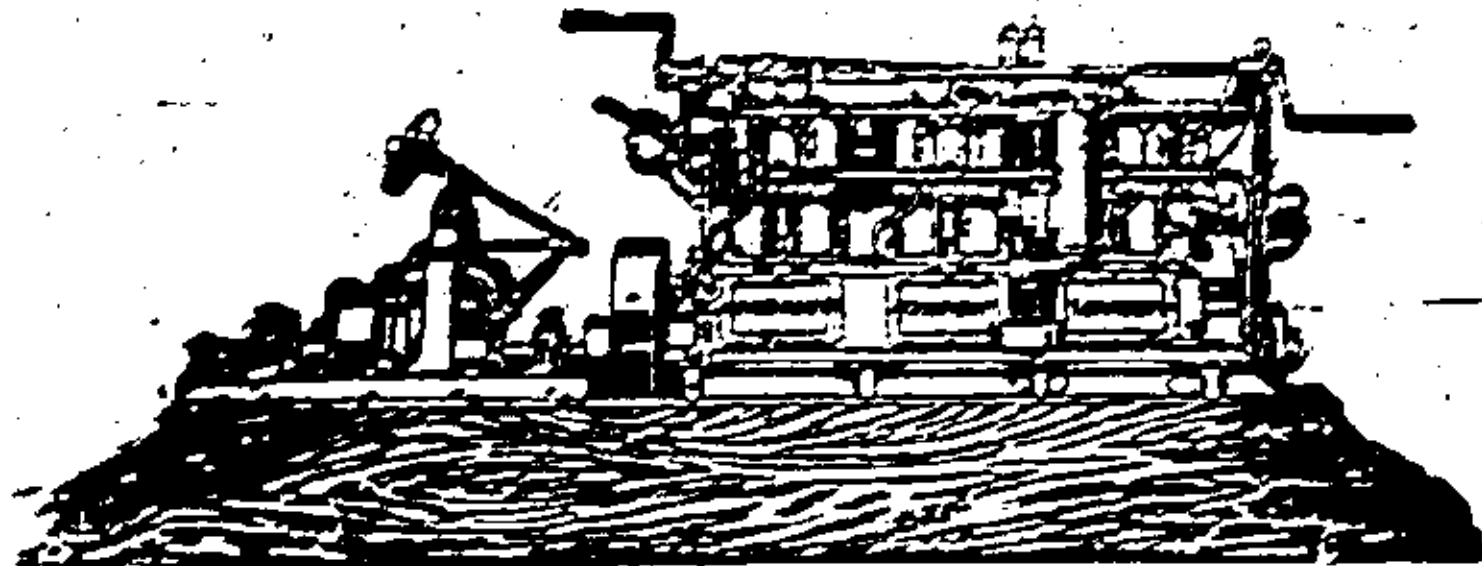
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 THREE PATENT SLIPWAYS taking vessels up to 3,000 tons
 displacement, providing conditions for painting ships with most
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 100-Ton ELECTRIC CRANE ON QUAY—ELECTRIC OVER-
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 50-Ton Hydraulic TESTING MACHINE for Chains, Wire Ropes,
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 AGENTS for: **JOHN I. THORNYCROFT & CO., LTD.**

 PETROL & KEROSENE MARINE MOTORS 7-1/2
 150 B. H. P.
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VESSELS LOADING AND TO-LOAD.

EUROPEAN PORTS.

Destination.	Vessel's Name.	For Freight Apply To	To be Despatched.
Marseilles via Ports	Amazon	M. M.	18, Mar.
Liverpool	Eumaeus	B. & S.	22, Mar.
London and Bombay	Novara	P. & O.	24, Mar.
London	Demodocus	B. & S.	24, Mar.
London & Cape Town via Ports	Demodocus	N. Y. K.	24, Mar.
London via Ports	Nore	P. & O.	30, Mar.
London	Glenstrae	S. T. & Co.	30, Mar.
Liverpool	Machon	B. & S.	5, Apr.
London & Cape Town, via Ports	Kitao	M. M.	5, Apr.
London	Tetrasia	B. & S.	10, Apr.
London	Deabigh Hall	L. L.	12, Apr.
Nea	Nea	B. & S.	12, Apr.
Genoa & London	Gliffier	S. T. & Co.	1, May

NEW YORK, SAN FRANCISCO AND CANADA.

New York	Indrasamha S. T. & Co.	21, Mar.	
Vancouver	E. of Russia	C. P. R.	22, Mar.
San Francisco via Shanghai & Japan etc	Kwanto M.	T. K. K.	29, Mar.
New York via Cape	Egremont C. D. & Co.		Mar.
Victoria B.C. & Seattle	Sado M.	N. Y. K.	4, Apr.
Vancouver	E. of Japan	C. P. R.	5, Apr.
Seattle	Lai n	B. & S.	6, Apr.
San Francisco via Shanghai & Japan etc	Shiyo M.	T. K. K.	8, Apr.
San Francisco	Epikembang	J. C. J. L.	11, Apr.
San Francisco	China	C. M. S. S.	18, Apr.
Victoria, B.C. & Seattle	Awa M.	N. Y. K.	18, Apr.
Vancouver	E. of Asia	C. P. R.	19, Apr.
San Francisco via Manila	Persia M.	T. K. K.	21, Apr.
Vancouver	Monteagle	C. P. R.	26, Apr.
Seattle	Talhybuis	B. & S.	26, Apr.
San Francisco via Shanghai & Japan etc	Teyo M.	T. K. K.	3, May
South American Ports	Seyo M.	T. K. K.	11, May
San Francisco	Arakan	J. C. J. L.	12, May

AUSTRALIA.

Australian Ports via Port Darwin	Empire	G. L. Co.	8. Apr.
Sydney & Melbourne via Manila	Nikko M.	N. Y. K.	14. Apr.
Australian Ports via Manila	Changsha	B. & S.	17. Apr.
Australian via Manila	Eastern	G. L. Co.	29. Apr.
Sydney & Melbourne via Manila	Azi M.	N. Y. K.	16. May.

SINGAPORE, INDIA, COAST PORTS AND JAPAN.

Singapore, Penang and Calcutta	Fooshing	J. M. Co.	18, Mar.
Shanghai & Ports to Yokohama	Malta	P. & O.	18, Mar.
Manila	Yuenang	J. M. Co.	18, Mar.
Shanghai etc.	Hangchow	B. & S.	18, Mar.
Shanghai	Chenau	B. & S.	19, Mar.
Sandakan	Maussang	J. M. Co.	19, Mar.
Manila	Ixion	B. & S.	20, Mar.
Singapore, Penang & Calcutta	Suisang	J. M. Co.	21, Mar.
Swatow, Amoy & Foochow	Haihong	D. L. & Co.	21, Mar.
Shanghai	Anhui	B. & S.	21, Mar.
Manila, Cebu and Hoile	Tamui	B. & S.	22, Mar.
Newchwang	Kiukiang	B. & S.	22, Mar.
Shanghai	Choyang	J. M. Co.	22, Mar.
Haiphong	Sungkiang	B. & S.	22, Mar.
Singapore, Penang & Calcutta	Kumsang	J. M. Co.	23, Mar.
Haiphong	Loksang	J. M. Co.	23, Mar.
Shanghai, Kobe and Yokohama	Tomoti	N. Y. K.	23, Mar.
Belawan, Deli (S'ra) via S'ra	S. Jacob	J. C. J. L.	24, Mar.
Shanghai, Kobe & Yokohama	Colombia	N. Y. K.	24, Mar.
Swatow	Haitan	D. L. Co.	24, Mar.
Tientsin	Kue'chow	B. & S.	25, Mar.
Singapore, Penang and Calcutta	Laisang	J. M. Co.	25, Mar.
Manila	Loongsang	J. M. Co.	25, Mar.
Sandakan	Hinsang	J. M. Co.	25, Mar.
Batavia	Tijtaroom	J. C. J. L.	25, Mar.
Shanghai and Japan	Onfa	B. & S.	25, Mar.
Moffi and Kobe	Kutsang	J. M. Co.	26, Mar.
Bombay and Ports	Penang M.	N. Y. K.	27, Mar.
Batavia	Tijpanas	J. C. J. L.	28, Mar.
Bombay via Ports	Yerofom	N. Y. K.	28, Mar.
Swatow, Amoy & Foochow	Haitan	D. L. Co.	28, Mar.
Shanghai & Ports to Yokohama	Nagoya	P. & O.	29, Mar.
Batavia	Tijliwong	J. C. J. L.	29, Mar.
Kobe	Tibodas	N. Y. K.	30, Mar.
Shanghai, Kobe and Yokohama	Hirano M.	N. Y. K.	31, Mar.
Anping and Takao	Sosho M.	O. S. K.	Mar.
Calcutta and Ports	Tosa M.	N. Y. K.	1, Apr.
Shanghai and Japan	Ningchow	B. & S.	2, Apr.
Shanghai	Tjikini	J. C. J. L.	4, Apr.
Shanghai, Taku and Dalny	Pyrhus	B. & S.	7, Apr.
Manila	Talhybuis	B. & S.	14, Apr.
Nagasaki, Kobe & Yokohama	Aki M.	N. Y. K.	14, Apr.
Shanghai and Japan	Cyclops	B. & S.	28, Apr.
Calcutta and Ports	Ceylon M.	N. Y. K.	12, May

THOS. COOK & SON,

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 taining sailings and fares from the Far East to all parts of the
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 Steamers are despatched Eastward and Westward at regular
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For Freight and Passage, apply to

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MOVEMENT OF
STEAMERS.

CANADIAN MAIL.

 The C.P.R. steamer **MONTEAGLE** arrived at
 Vancouver on Sunday, the 13th Mar.
 at 2 p.m.
 The C.P.R. steamer **EMPRESS OF JAPAN**
 due to arrive in Yokohama on Saturday,
 the 18th at noon, leaves Yokohama on
 Saturday the 18th at 4 p.m.

ENGLISH MAIL.

 The P. & O. Homeward Mail Steamer
KARMALA with the Hongkong Mail of
 the 23rd January last, arrived in London
 on Monday morning, the 13th inst.
 The P. & O. Homeward Mail Steamer
KHYBER with the Hongkong Mail of
 the 11th February last, arrived at
 Marseilles on Wednesday, the 13th inst.

MERCHANT STEAMERS.

 The I. C. S. N. steamer **LAISANG** left
 Calcutta for Hongkong on the 15th inst.
 The I. C. S. N. steamer **MAUSANG** will sail
 from Calcutta for Hongkong on the 20th
 inst.
 The I. C. S. N. steamer **KUTSANG** will sail
 from Calcutta for Hongkong on the 21st
 inst.
 The I. C. S. N. steamer **NAMSANG** left
 Calcutta on the 10th inst. and is due
 here on the 16th inst.

VESSELS IN PORT.

Steamers.

 Telemachus, Br. steamer, 1,350, 5th
 inst. - Saigon, 5th inst. - Rice -
 Calcutta.
 Walbridge, Br. steamer, 1,170, 17th
 inst. - Bangkok, 17th inst. - Genoa -
 J. M. & Co.
 Australian Transport, Br. steamer, 3,018, 17th
 inst. - 17th Feb. - New York, 17th
 Oct. 1914. Railway Material - B. L.
 Tihon, Br. steamer, 865, 2nd inst. -
 18th Feb. - Bangkok, 8th Feb. - Rice -
 T. & Co.
 Tihon, Br. steamer, 3,700, 17th Feb. -
 18th Feb. - 15th Feb. - Genoa -
 R. & S.
 Kolya, Br. steamer, 1,168, 24th Feb. -
 25th Feb. - in distress, 23rd Feb. -
 T. & Co.
 Van Spilbergen, Dut. steamer, 1,883, 24th
 Feb. - Canton, 24th Feb. - Genoa -
 J. C. J. L.
 Tanco M. Jap. steamer, 1,839, T. Farnate, 2nd
 Mar. - Dairen, 21st Feb. - General -
 M. & Co.
 Tanco M. Jap. steamer, 1,836, P. de la Roche, 4th
 Mar. - Manila, 1st Mar. - Sugar -
 B. & S.
 Chiff, Am. steamer, 5,569, T. Ginn, 7th Mar. -
 Singapore, 25th Dec. 1915, Genoa -
 Oleg, Br. steamer, 1,878, P. Maeder, 7th Mar. -
 18th Feb. - 6th Mar. - Genoa -
 Digi, Br. steamer, 1,878, P. Maeder, 7th Mar. -
 18th Feb. - 6th Mar. - Genoa -
 O. S. K.
 Himalaya, Fr. steamer, 3,557, Lapouse, 8th
 Mar. - Dairen, 3rd Mar. - Genoa -
 M. M.
 Hain Lee, Chi. steamer, 562, T. Koushi, 8th
 Mar. - Swatow, 1st Mar. - Genoa -
 O. S. K.
 Indragiri, Br. steamer, 3,560, Wm. Charters,
 8th Mar. - New York, 6th Mar. -
 Genoa - B. & S.
 Chai M. Jap. steamer, 1,005, Moka, 10th
 Mar. - Kobe, 10th Mar. - Rice -
 Chinese.
 Kweilin, Br. steamer, 1,075, McGahey, 9th Mar. -
 Canton, 7th Mar. - Genoa - B. & S.
 Maussang, Br. steamer, 1,449, G. E. Alcock,
 10th Mar. - Sandakan, 4th Mar. -
 Genoa - J. M. & Co.
 Shawhsing, Chi. steamer, 767, G. Ramsdell,
 10th Mar. - Dairen, 3rd Mar. - Chinese.
 Tanco M. Jap. steamer, 425, S. T. Kaseo,
 15th Mar. - Nagasaki, 9th Mar. -
 Genoa - J. M. & Co.
 Hangchow, Br. steamer, 999, Partridge, 15th
 Mar. - Saigon, 8th Mar. - Rice -
 B. & S.
 Promethee, Nor. steamer, 1,027, H. Jensen,
 14th Mar. - Bangkok, 6th Mar. -
 Genoa - T. & Co.
 Haoli, Nor. steamer, 949, S. F. Mines, 14th
 Mar. - Singapore, 6th Mar. - Rice -
 M. B. & E.
 Yuenang, Br. steamer, 1,753, W. M. Meney,
 14th Mar. - Manila, 15th Mar. -
 Genoa - J. M. & Co.
 Fookshing, Br. steamer, 1,423, J. M. Hay, 14th
 Mar. - Kobe, 9th Mar. - Genoa -
 J. M. & Co.
 Hongchow, Br. steamer, 1,365, J. Mason, 14th
 Mar. - Singapore, 6th Mar. - Rice -
 Chinese.
 Chidun, Nor. steamer, 1,102, N. Horn, 15th
 Mar. - Saigon, 10th Mar. - Rice -
 T. & Co.
 Tongho, Br. steamer, 1,214, F. J. Pyron, 15th
 Mar. - Saigon, 11th Mar. - Rice -
 Chinese.
 Chingchow, Br. steamer, 1,195, Doyle, 16th
 Mar. - Karatsu, 8th Mar. - Coal -
 B. & S.
 Manapouri, Br. steamer, 1,338, Jamieson, 16th
 Mar. - Saigon, 11th Mar. - Rice -
 B. & S.
 Kaipo, Br. steamer, 1,126, Muraikami, 16th
 Mar. - Tamsui, 14th Mar. - Genoa -
 O. S. K.
 Bessy, Br. steamer, 2,510, F. Smith, 16th
 Mar. - London, 5th Jan. - Genoa -
 G. L. & Co.
 Kaiping, Br. steamer, 1,505, E. Macfarlane,
 16th Mar. - Amoy, 15th Mar. - Coal -
 D. & Co.
 Anhui, Br. steamer, 1,228, G. Eddy, 17th Mar. -
 Shanghai, 14th Mar. - Genoa - R. & S.
 Shihon, Br. steamer, 1,178, Sangster, 17th Mar. -
 Saigon, 11th Mar. - Rice - O. S. K.
 Hongwan, Br. steamer, 2,060, V. van Egdon,
 17th Mar. - Singapore, 11th Mar. -
 Genoa - Chinese.
 Kumsang, Br. steamer, 2,077, F. Wheeler, 17th
 Mar. - Moji, 12th Mar. - Genoa -
 J. M. & Co.
 Izion, Br. steamer, 6,527, G. L. Stott, 17th
 Mar. - Vancouver, 18th Feb. - Genoa -
 B. & S.
 Malin, Br. steamer, 3,388, C. G. Talbot, 17th
 Mar. - Bombay, Genoa - P. & O. Co.

VESSELS DUE.

Agents.	Vessel's Name.	Ton- nage.	Date Due.	From.
J.C.J. L.	Ti-pans		Mar. 20	Batavia
B. & S.	Indrasamha	5,197	Mar. 20	Shanghai
T. K. K.	Persia Maru		Mar. 21	San Francisco
N. Y. K.	Ceylon Maru	10,060	Mar. 21	Yokohama
J. M. Co.	Kutsang		Mar. 21	Calcutta
N. Y. K.	Miyazaki Maru	16,000	Mar. 22	Yokohama
N. Y. K.	Totomi Maru	8,003	Mar. 22	Bombay
J.C.J. L.	Tijmanoeek		Mar. 23	Batavia
P. & O.	Sardinia	6,530	Mar. 24	London
P. & O.	Novara	6,530	Mar. 24	Yokohama
J.C.J. L.	Tibodas		Mar. 24	Makassar
B. & S.	Onfa	9,015	Mar. 25	Liverpool
N. Y. K.	Penang Maru	8,000	Mar. 25	Kobe
N. Y. K.	Sado Maru	12,500	Mar. 25	America
B. & S.	Ixion	10,221	Mar. 28	Manila
P. & O.	Nore		Mar. 28	Yokohama
J. M. Co.	Namsang		Mar. 28	Calcutta
N. Y. K.	T. S. Maru	10,700	Mar. 30	Yokohama
N. Y. K.	Hirano Maru	16,000	Mar. 31	London
B. & S.	Singchow	9,021	Apr. 1	Liverpool
B. & S.	Singchow	5,373	Apr. 4	Liverpool
J.C.J. L.	Ti-wong		Apr. 4	Kobe
N. Y. K.	Kitao Maru	16,000	Apr. 5	Yokohama
B. & S.	Pyrrhus	7,603	Apr. 6	Liverpool
G. L. & Co.	Eastern		Apr. 6	Australia
J.C.J. L.	Tik-mhang		Apr. 7	Java
B. & S.	Cangsha		Apr. 9	Australia
B. & S.	Talhybuis	10,224	Apr. 10	Seattle
N. Y. K.	Nikko Maru	9,600	Apr. 13	Yokohama
B. & S.	Talhybuis	10,224	Apr. 22	Manila
B. & S.	Cyclops	9,033	Apr. 27	Liverpool
J.C.J. L.	Arakan		May 8	Java
N. Y. K.	Aki Maru	12,500	May 14	Yokohama

NOTICE.

THE HONGKONG ROPE MANUFACTURING
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 ESTABLISHED 1883
 MANUFACTURERS OF

PURE MANILA ROPE

 8 STRAND CABLE LAID 4 STRAND
 1 1/2 to 1 3/4 5 1/2 to 1 3/4 3 to 10"
 CIRCUMFERENCE CIRCUMFERENCE CIRCUMFERENCE
 On Drilling Cable of any size up to 3,000 feet in length.
 Prices, Samples and full particulars will be forwarded on application
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 AMERICAN ANTI-SLAVE CO.
 For NEW YORK via SUEZ
 CANAL OR CAPE OF

GOOD HOPE.

 With liberty to call at the
 Malabar Coast.
 The s.s. "INDRASAMHA"
 on or about 21st March 1916.

SHARE MARKET QUOTATIONS.

Up to the Minto.

Unions.	b.	\$975.00.
Steamboats.	b.	\$ 13.00.
Indos (Com.).	b.	\$173.50.
Indos (Def.).	b.	\$131.50.
Indos (Prof.).	b.	\$ 47.00.
Kailas.	b.	316.
Troncha.	a.	40/
E.K. Wharves.	n.	\$ 71.50.
Docks (Old).	a.	\$113.00.
Docks (New).	a.	\$113.00.
Shai Docks.	b.	\$ 68.00.
West Point.	b.	\$ 87.50.
Ewa.	b.	\$150.00.
Green Islands.	b.	\$ 10.15.
H.K. Electric.	b.	\$ 45.00.
Ropes.	a.	\$ 39.00.

COMPANY REPORT.

China Sugar Refining Company Limited.

The statement of accounts of the above Company for the year ended December 31, 1915, is as follows:

Profit and Loss Account.	
To Interest.	101,987.08
To Remuneration to Consulting Committee.	2,500.00
To Auditors' Fees.	750.00
To Balance Profit as per Balance Sheet.	1,148,976.89
	\$ 1,254,213.95

By Gain on Working

\$ 1,254,213.95

Balance Sheet.

CAPITAL AND LIABILITIES.

Capital 20,000 shares of \$100 each fully paid up.

\$2,000,000.00

Equalization of Dividend Fund

as per last a/c. 50,000.00

Sundry Creditors. 3,359,554.52

Profit and Loss Account.

Profit for year to date, as per statement. 1,148,976.83

Less Balance as per last a/c. 304,602.78

844,374.11

\$6,253,928.63

ASSETS.

Property account consisting of:

East point refinery. 93,000.00

Cash. 4,668.02

Raw and refined sugar, stocks at cost 2,581,486.38

Cholesterol, coal, stores, launch, etc. 226,503.79

Sundry debtors. 484,218.28

Shipments less advances. 1,525,914.24

\$6,253,928.63

JARDINE, MATHESON & CO. LTD.

General Agents.

C. P. CHATER, Members of J. W. C. BONNAR, Consulting Committee.

Auditors' Report.—We have examined the Accounts of the Company with the Books and Vouchers for the year ending 31st December, 1915. We have obtained all the information and explanation we have required, and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.

H. PERCY SMITH, Auditors.

A. R. LOWE, F.C.A., Hongkong, 1st March, 1916.

SHANGHAI SHARE LIST.

Messrs. A. L. Anderson and Co.'s weekly share circular (Shanghai, 11th March) says:

Hardly any business has been effected during the past week, and the few quotations made show no features calling for special remark. Rubbers have slightly weakened under settlement pressure but Cotton shares are firming up under the slightly better position of the yarn and cloth markets. In the General market there is little doing and no changes have occurred. The opening rate today for T/T on London was 2/7; the dollar rate being 72.5.

Debtures.—A few lines changed hands, leaving a small balance of buying orders: some transactions noticed were:—S. M. C. S. (1915) at 103; Gas 6 per cent at par; and Race Club 6 per cent and Country Club 6 per cent at 103.

Banks.—Hongkong and Shanghai show no change from last week; only a few shares were dealt in, the rates being \$795 and \$800. Cathays did not receive attention.

Shipping.—Indo-Chinas have maintained their quotation, although for only small business. Tugs were not noticed but could be placed at quotation.

Mining.—Chinese Engineerings came to business at 11.60, closing nominal.

Docks and Engineerings.—Shanghai fetched 65, 66 and 67 with further buyers at 66; We understand that orders for some coasters, etc., are in hand, and that things are brisker in the shops than for some time past. New Engineerings. Sales were made at 10; with further buyers: the accounts which will issue shortly should show a record overture.

Wharves and Godowns.—Shanghai and Hongkong. The balance of Profit is shown as Tls. 155,045.50 (including Tls. 4,693.16 brought forward) and it is proposed to place Tls. 25,000 to Repairs, and, after the payment of a 3 per cent. dividend, carry forward Tls. 22,045.50. We notice that last July's typhoon alone cost the company rather more for repairs than the average annual expense in this direction.

Land and Hotels.—Anglo-French sold in small lots at the unchanged figure of 166; the meeting is called for 29th instant; accounts not yet to hand. Investments are wanted at 107; Weihaiwei. The credit of Tls. 371.41 mentioned in our last, accrued on the company's investments, and not as previously stated. Central Stores. The net profit for last year amounted to \$151,060.56, and after paying interest on debentures, etc., and making allowance for furniture depreciation and doubtful debts, the Directors propose to pay a dividend of 6 per cent. on the ordinary shares, place \$48,000 to various Reserve accounts and carry forward \$23,663.00.

Cotton Mills.—While neither the present position nor immediate prospects are very tempting, shares are firmly held, and prices show a tendency to rise in nearly every instance, due to expectation of a brisk business when the Czechen market is again available.

Industrials.—Langkate fairly steady throughout the week close a little easy at 38. Sumatras declined to 125 with more offering.

Rubbers.—Strangely enough the whole of this market seems to have been affected by the controversy between the Directors and some shareholders of the Anglo-Java Estates (Ltd.) as to the propriety or otherwise of issuing 50,000 shares to the vendors at par: prices generally are fairly maintained, but there has been more talk than business during the week. The London produce wire shows a price well sustained. Kapayang. The meeting is called for 27th instant, when a final dividend of 20 per cent. will be

LIGHTERS AND CARGO BOATS.

Revised List of Hiring Charges.

The following regulation has been made by the Governor-in-Council under Section 39 (8) of the Merchant Shipping Ordinance, 1899:—

Clause 34 of Table U of the Merchant Shipping Regulations published on page 755 of the Regulations of Hongkong, 1914, is hereby deleted and the following substituted therefor:—

"34. The following is the maximum scale of hire for lighters and cargo boats:—

	Per day	Per night	Per load.
Vessels 10,000 piculs and upwards.	\$60	\$30	
Vessels under 10,000 piculs and not less than 5,000 piculs.	50	25	
Vessels under 5,000 piculs and not less than 4,000 piculs.	40	20	
Vessels under 4,000 piculs and not less than 3,000 piculs.	30	15	
Vessels under 3,000 piculs and not less than 2,000 piculs.	20	10	
Vessels under 2,000 piculs and not less than 1,000 piculs.	15	8	
Vessels under 1,000 piculs and not less than 800 piculs.	10	5	
Vessels under 800 piculs and not less than 500 piculs.	5	3	
Vessels under 500 piculs and not less than 100 piculs.	3	2	
Vessels under 100 piculs.	1.50	1	

LANGKAT OUTPUT.

Messrs. Wright and Hornby advise us that the Langkat output for the current month is as follows:—

March	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	176	163	177	181	177	176	172	173	148	158	153	169	160	149	159	160	158

Total to 17th inst. 2,812

Daily average 165.41

recommended. Kroewoek. The sixth annual meeting will be held on 23rd instant, and a dividend of Tls. 150 per share will be proposed thereat. The balance at Profit (including Tls. 12,924.61 brought forward) is Tls. 98,875.65, of which after paying the dividend and paying staff-bonus and Directors' fees, Tls. 9,425.65 will be carried forward. During the year the Directors disposed of 4,000 unissued shares at Tls. 11 each. Pengkalen. Of the 2,000 shares issued at 12, 1,757 or 88 per cent. were taken up by shareholders. Tabonga. The 3,235 unissued shares are to be offered to Shareholders on 8th March at Tls. 32 in the proportion of 1 new to 22 old shares.

Miscellaneous. — Telephones sold in small lots at 97. Constructions wanted at 94, offer at 25. Horse Bazaar. The Annual Meeting is called for 27th instant, when a dividend of 5 per cent. will be recommended. Shanghai Waterworks. At the meeting called for 24th instant, the Directors will propose the payment of a dividend of 28/ and a bonus of 2/ at exchange 2/7.

TRADE AND WAR.

America and Britain.

We must beware of drawing large inferences from President Wilson's words, but no one can fail to be struck by the change tone revealed in his speech recently says the *Manchester Guardian*. Hitherto the President's allocations to Germany have been characterized by a dignified eloquence upon general principles which could not have been bettered if the occasion had been a lecture on international law and morals, combined with a resolute determination to avoid any practical conclusion that might conceivably involve the United States in the European struggle. Dr. Wilson speaks for a country of very mixed races numbering many millions of German descent and some few millions of German sympathizers. But above all he speaks for a country whose central creed in international politics is the fissure between the Old World and the New. The determined neutrality of the United States is the obverse side of the Monroe Doctrine; so, at least, it has clearly appeared to him. But American neutrality has, as he now tells us, been sorely tried. Germany has flouted him by continuing her submarine attacks at the very moment when she was disavowing her agents or promising to amend her ways. Nor has it been the submarines only that America has had to endure. There has been the succession of outrages and conspiracies which have given the American people some practical taste of "frightfulness." There has been the intriguing of German officials with the agents of terrorism. But over and above all this there has gradually dawned upon America the realization of her unfortunate state in a world in which applied science is ever overcoming some new natural obstacle. Americans are beginning to understand that the period of their isolation is passing and that their economic doctrine is destined to take some different shape in the future. If Germany were triumphant and the British fleet were out of the way, the next world-war might involve the shores of the Atlantic. America, therefore, is beginning to prepare herself, just as European countries were forced to prepare themselves by the military organization of Germany.

But Dr. Wilson's words are not concerned with the remote future alone or with general changes in American policy. He is not merely concerned to say that there are things for which Americans would fight, that there is something that they love better even than peace, and that this something is to be found in the "principles on which their political life is founded." All this is of the order of platform generalities, which acquire a meaning only from the particular emphasis with which, and the special circumstances in which, they are proclaimed. So judged, they suggest a remarkable change of tone since the day when the President told us, also quite justly, that there was such a thing as being too proud to fight. They must be coupled with his remark that he had "learned much" since the time when he told Congress that the need for preparedness was not pressing. But more noteworthy than any generalities in a statesman's speech are references to time and place, and it is when the President goes on to speak of what may happen "to-morrow" that he becomes really interesting. "To-morrow" is a word used by rhetorical license of any sort of future, but Dr. Wilson asks us to take it literally. He does not know, we are definitely to understand, what the international relations of his

country may be to-morrow—the to-morrow that is now already to-day. We must take this as meaning that in his view, the time has come for a decision on some outstanding controversies. There is to be, we should infer, a close time to the discussion. What, then, are these controversies? The United States Government has had some controversy with our own as to interference with neutral trade in general and with the mails in particular. On this topic there have been some warm expressions in the American press, and we do not doubt that it is exploited by German sympathizers for all and more than all that it is worth. The United States is exceedingly tenacious of rights of neutrals, and we can by no means quarrel with it for this attitude. But to suggest that any immediate crisis has arisen from this source which might in a day revolutionize the international relations of the United States would be gratuitous. There has been and could have been no suggestion of inhumanity or any violation of elementary morals in our conduct of the war. It is a question of the niceties of an exceedingly subtle branch of international law—a branch to which most wars, notably those in which the United States has been engaged, have made contributions due rather to the necessities of the belligerent than to zeal for legal improvement. This controversy will continue on the legalistic lines which it has hitherto followed, and will remain on the same plane of sober argument and restrained speech on which, to the credit of both countries, it has always moved. The reference, therefore, must be to Germany, and it must mean that the President intends to bring the submarine issue to a head. He may offer Germany the compromise already fore-shadowed; he may merely demand the settlement of the Lusitania question. But it would seem indicated that a point has come at which he is resolved at length to have a firm guarantee of some sort of amendment in naval "frightfulness."

At the same time, the warmth with which the American Government takes up all questions of the use of sea power in the control of trade is one among many proofs of the necessity for moderation and care in the use of our power. Morally, our position would be destroyed if we, of all people, were to use our strength to the oppression of the smaller neutral States. Politically, those who sniff at moral considerations may be tempted to think that we stand to gain or lose much from neutral sympathy. We have Allies and their interests to consider as well as our own, and we do not want our enemies in America to be able to make a case against us when our friends are putting the far stronger case against Germany. It is very easy to demonstrate the immediate benefits of a more drastic blockade, but the indirect losses and dangers which might infinitely outweigh them are not so readily grasped. The Government must go on seeking to meet every complaint by neutrals with attention and show itself ready to modify its methods in detail in relation to every reasonable suggestion. Most troubles in naval war arise out of trade relations. They have involved Germany in disgrace. That will not happen to us, but we must beware that they do not involve us in difficulties and forfeit that goodwill which from the nature of our case should be ours.

Opium Divan.

For keeping an opium divan at 18, Cross Street a Chinese was today fined \$50, and four others had to pay \$2 each for smoking on the premises.

TOBACCO.

Keep Tommy Well Supplied!

The *Sydney Sunday Times* has the following:—

Tobacco. The word seems to bear some charm, some potent for all ills, that will cheer the despairing and uplift the hopeless. To the average man, tobacco, to a very large extent, makes life bearable. Is it then to be wondered at that it is counted one of the greatest blessings and boons to the soldier, or that of all the patriotic funds and Red Cross operations the one dearest to our "Johnny Cornstalks" heart is the Tobacco Fund? Clothes and food to a large extent the soldier could manage when necessity arose to do without, but tobacco in the majority of cases is essential. Numerous cases are on record where men have returned again and again to the danger zone to seek a treasured pipe or a lost pouch with its contents of tobacco. With the usual whimsicalities of fate such deeds of foolhardy daring have for the most part been attended with success.

Speaking with returned officers, one and all have repeated the fact that tobacco has been one of the factors which made for success in the deeds of daring that have made our men famous. They seemed to be oblivious of all danger once they had the pipe in their teeth, said one officer, while another said the pipes and tobacco helped them out of many a tight corner, and a third said it kept the boys out of mischief in their spare moments. Whatever the cause, the fact remains that appeals from officers for tobacco and pipes have been numerous.

Returned men who had been in the trenches for days and weeks at a stretch have said that their pipes and tobacco and supply of cigarettes were often the medium of preserving their sanity. They kept enthusiasm and hopefulness at bay, allayed disease, soothed broken hours of slumber, and often supplied the spur that carried them on to victory.

"Send the boys plenty of the weed," said one returned warrior the other day, and they will bless you. "How about the ones in hospital?" you ask. "Why, they need it even more than the chaps at the front, who can chew a tough bit of bully beef or a stick to distract their attention from the things that worry, but the boys in bed, poor devils! well, I have sympathy, for I have been through it myself, and I can tell you it is just deadly." Of course, there are times the doctors prohibit the use of even a "fag"—that cannot be helped, though it is devilish; but for the most part cigarettes are permissible right from the jump. "I guess the doctors are all smokers themselves, and a fellow feeling makes these wonderful kind. Our lot was well supplied with fags bearing the Red Cross label, tins of tobacco similarly decorated and pipes; indeed, we were never allowed to run short. I do not know who started the idea of sending them along, but I can tell you it has been the greatest boon of the lot to the sick and wounded.

"It was a good idea, too, having the words printed: 'Not to be sold!' for lots of the chaps complained before that of having to buy what the folks at home had subscribed money to purchase for their use. If you want to do the boys a good turn take my advice and keep the supply going for all you are worth."

The Tobacco Fund, under discussion, was quietly instituted during the early days of the war. It, possibly, has been the most quietly-organized and conducted of the many Patriotic Funds in our midst. Unobtrusively and steadily it has been engineered so that the maximum of result would be obtained with the minimum of expenditure. Again and again

M. RAEMAACKERS IN PARIS.

A Welcome from France.

Paris, February 7.

Paris has given a worthy reception officially and unofficially to M. Raemaekers, the Dutch cartoonist, whose bitter satires on Prussianism are now so well known.

Great artists, Cabinet Ministers, porters at hotels, people in the street have taken M. Raemaekers to themselves in welcoming a friend and ally, whose genius has given form and utterance to their innermost sentiment towards the Boche and pilloried Germany for the contempt of generations to come.

When Raemaekers first met Forain, it was on the day after the Dutchman's arrival, at the Galerie Georges Petit, in the presence of two other persons. Forain was in his uniform. Before the formal words of introduction had been spoken, the Frenchman had thrown his arms round the other and away they marched up the length of the long gallery, each with an arm over the other's shoulder. Like the oldest of friends re-met. Forain left in 10 minutes. An hour later some one asked Raemaekers if he knew Forain. "I never met him," he said, "until to-day; but now I know him very, very well."

The artist's hotel porter had got possession of one of the sketches. "Ah, Monsieur, the grace! The firmness of line! The conception!" And he punctuated the unstopping of the artist's bags with adulatory ejaculations and appreciations of the drawing, which showed him to be a real critic.

To-day at the Galerie Georges Petit, an exhibition of M. Raemaekers' original drawings, including all those which have been transferred from Bond-street and some half a hundred others, was opened. The Minister of Fine Arts has intimated to the artist that of the drawings to be exhibited, the State desires to purchase a certain number, to be placed, it is understood, in the Luxembourg.

M. Raemaekers has been decorated with the Cross of the Legion of Honour.

It has been forced further into the background through the operations of some other fund or passed over to give opportunity to some appeal considered more pressing at the moment. Yet through all the "backsets and sidesteps," the public seem to have had it ever in mind, and contributed money and kind in large quantities. Started by Miss Hyman under the auspices of the Produce Department of the New South Wales Division of the Red Cross Society in September, 1914, it quickly became known as "The Red Cross Tobacco-Fund," and as such, it has been supported by the public. A printed notice in the window of the depot, setting forth the objects and nature of the fund, attracted the attention of passers-by. Dozens of men responded to the request for a packet of smokes "for the boys." It was no uncommon sight to see half a dozen or more begrimed labourers enter the depot of an evening on their return from work, and shyly hand in their packets of fags; some, more liberal or more fortunately circumstanced, would give half a dozen packets or a shilling or two for the fund. Well-to-do men responded with contributions of cigars and pipes. Wealthy women gave their quota. Children collected and mothers arranged entertainments devoting the proceeds to the purchase of tobacco. Gift tobacco and cigarette evenings were made the order of the day throughout the suburbs and country with the result that in less than a year 2400 had been contributed, and over 4500 in kind.



PATHE FRERES

beg to announce that they have extended their film services and will now receive extra supplementary supplies of the best productions from the PATHE STUDIOS in America. MILLIONS OF DOLLARS are being spent to produce these pictures, with the best artists and scenic effects, in the USUAL PATHE MANNER. PATHE FRERES desire to inform the Public that the exclusive right to screen ALL THEIR NEW PRODUCTIONS has been given FOR HONGKONG to the VICTORIA THEATRE. PATHE CINEMA CHINE, 12, QUEEN'S ROAD CENTRAL, HONGKONG.

ROADS.

The Salvation of China.

From the earliest times rulers of all countries have found it expedient and necessary to build roads, and such roads built in the Roman Empire by men who lived more than two thousand years ago, are to-day found acting as the foundations of the roads on which countless thousands of men, stores, and guns are being conveyed by motor traction in the area of the armies in Northern Europe. The coming of the locomotive for some years diverted men's minds from a true appreciation of national highways, but the advent of the light steam tractor and the motor engine again focussed engineers' attention upon the adaptation of the new invention for transportation purposes. The result has been that in every continent new national highways, and roads with surfaces calculated to stand the stress of modern conditions, have been laid down. Even in such densely populated and highly developed lands as Britain and France much freight, which ten years ago was wholly handled by railways, is now being carried by motor transport with a greatly decreased ton mile cost, while in the newer countries, such as India, Canada and the United States, tractor and motor roads have been the means of opening up and developing industries which could not have been aided in any other way, and thousands of miles of these roads now exist in America alone.

Of all the great countries in the world, China is easily the worst provided with efficient means of communication, and the purpose of this article is to show how China, profiting by the lessons learnt by others—could build all the roads necessary for her interior development without borrowing from foreign countries and without enhancing her external obligations in any way.

At this time when the Western Provinces are threatening anarchy, it would be the salvation of China if she had efficient means of communication between Peking and the outlying provinces. At any time, however, it is imperative that there should be direct means of communication with the Frontier provinces both East and West in order to allow the Central Government to exercise its authority over the distant and often unruly Provincial Governments. It will be seen that while political trouble in the central provinces can only affect the Chinese, the same trouble in those provinces which border on foreign countries may possibly jeopardize the whole country, and while it takes fifteen days or more to reach the Western Frontiers via the sea route—which involves using two foreign countries en route and which is impracticable for troops—or facing a fifty days' journey overland from the nearest Chinese port, direct communication could be obtained which would bring the Western frontier within one week of Peking at less than one-fifth of the cost of any railway which has yet been suggested or surveyed.

Many of the Provinces which make up China are as strangers to each other for want of efficient communication, and while the ties between them and the Federal Government must of necessity be elastic a real lack of control exists in many cases merely because the people are so shut off from outside communication that they become intensely localized and have all the traits of character and feeling common to communities whose geographical position precludes social and commercial intercourse with their fellow subjects in neighbouring provinces.

Again, most of the internal industries of China suffer from lack of free communication. Many industries indeed, are impossible owing to the fact that no means of communication exist. Mining in many provinces does not pay for the same reason, and mule and camel trails are by no means uncommon, while certain trade routes of up-wards of a thousand miles are kept open only by animal traffic over the worst trails imaginable.

The Chinese officials fail to recognize that the lack of roads has far reaching political and commercial effects, and that much

of the political unrest of the last few years would not have existed had free communication between the different Provinces been opened. The Government also fails to recognize that a poverty of roads means a poverty of taxation as it does a general state of disruption and lack of work, while good roads mean development, both political and commercial; and the free interchanging of ideas, resulting from communication, means a general state of well-being both for the people and the government.

In many districts of a mountainous nature—and it should be noted that fully three-fifths of the country comes under this heading—the farmers in the valleys cannot get sufficient for their cereal crops to pay the cost of growing, while their neighbours on the mountains but a few miles away cannot afford to buy sufficient rice and wheat to keep them in health, a condition of affairs resulting from an absence of roads and the cost of transport. If decent roads existed both farmers and mountain people would be better off, and both could afford to pay more taxation than is to-day possible. In certain of the mining centers this is very noticeable. For instance, in Kweichow, in Yunnan, food of every description, coal, charcoal, etc., has to be carried on mules over rough mountain tracks from twenty up to two hundred miles, and the resulting cost of bare necessities is so high that although the miners are actually well paid yet they are probably the poorest class and community in the country. This is also true of the copper areas, notably Tungchow, where supplies of all kinds have to be carried in on mules, and the resulting cost has to be carried out 130 miles to the nearest port, over ranges of more than nine thousand feet in altitude.

Tractor or motor roads have been built in India and Canada by white and native labour at a cost of from five hundred to seven hundred and fifty pounds sterling per mile average run on long distances, and here in China such roads could be entirely built by employing criminals. For many generations China has beheaded countless prisoners for various offences, and if, instead of wasting this potential labour, she were to change the sentence to one of life long imprisonment and labour on the roads, the prisoners would be just as surely punished as by being executed and the up-keep cost exceed that of a picul of rice and a catty of salt per man per month, or, put in money terms, let us say two dollars fifty per month per man. Soldiers could be used as warriors, and as these have to be maintained in any case the cost would not be raised on this account, and every criminal of any kind could be sentenced to labour on the road as a punishment for all offences of whatsoever kind.

Old and disabled men could be used for breaking road metal, for cooking and for cleaning quarters, and no labour of any kind need be wasted while existing prison staffs could be utilized in the work. Women offenders could be utilized making suits, etc., for working prisoners, and the whole work could be planned to give light and severe punishment as was considered necessary.

The number of offenders in a certain province in 1912 was given to the writer in confidence as being about 7,112 for the year, of which over 600 were executed, and while this does not probably represent a fair average, still there must be at all times within the empire at least fifteen thousand criminals who might be used to profit by the community on road work.

The bulk of work to be done is purely manual in character, and would not require either the employment of expensive foreign aid or tools, although it would probably pay the government to get the work organized and started by some very competent organizer and engineer who knew both the country and people; and while there might not be sufficient skilled bridge builders, masons and carpenters among the criminals employed and at the disposal of the authorities such men could probably be hired at a very much lower cost than has been found possible in foreign lands.

The actual cost per mile would, of course, vary enormously with the varying conditions met with,

but for a twenty foot macadamized tractor road, with bridges and culverts to take a limit of five ton axle loads and a surface to stand speeds of five ton loaded tractor at six miles per hour, or light cars at fifteen miles per hour, the cost of labour and tools for average miles could probably be kept down to less than three thousand dollars, although bridge work might increase the cost in certain sections.

It should be borne in mind that efficient roads are now in operation in Western Canada and Burma having grades of one in eleven, and such grades permit of lines being chosen which would be utterly impossible for any other form of mechanical traction, and whilst such steep grades are not to be recommended for all the year transport, grades of one in fifteen have been found to give excellent results in countries having as great an annual rainfall as any part of China.

It would, of course, be necessary to guard such roads from being used by the narrow minded native cart, which is calculated to ruin any road surface in the world, and it would be essential for the government to have the right to take any land sites necessary for right of way which its engineers declared necessary, otherwise the costs would be prohibitive. Inasmuch as the passage of such a road would enhance the value of the surrounding property the hardship would not be great while the good conferred on the community would be immeasurable.

In well surveyed main trunk highways it would not be necessary or desirable to follow the present plan of making the road twist and turn in order to touch every small village en route, but the easiest and shortest line would be taken between the termini, and short feeder roads would be built to the main road from such towns, cities, and villages as desired direct communication, while mining centers and industrial works of all kinds could construct branch roads to their works.

The cost of such roads should be borne partly by the Federal government, which would derive direct political aid from them, partly by the provincial governments, through which they passed as these governments would derive direct taxation gains owing to the developments the roads would make possible, and partly by the prefectural districts actually served, as these would benefit by enhanced land values. And every government, both federal and provincial, as well as municipal, should be ordered to make grants-in-aid for the annual up-keep of such roads, or, if this is not considered possible in China, then toll charges should be made, or every vehicle be licensed, and these taxes used for up-keep. Such a road built from Hankow to Wuchang, going via Yochow, Shenchow, Chenyuan, Kweichow, to Yunnan or Tifin would make it possible for fast light cars to do the distance in less than a week, while troops could be transported in regulation pattern three ton lorries at the rate of two hundred miles per day as against less than thirty miles per day by forced marches, and the whole cost of such a road need not exceed \$300,000, including costs of the necessary rock crushing plant and road rollers.

Direct West or South-west of Peking into Shansi, Shensi and Szechuan the country is eminently adapted for such roads, and the whole country only needs such communications to enable it to develop as other countries far less gifted with natural resources have done.

Motor tractors and lorries are not expensive either in first cost or up-keep, and if these are objected to, then steam tractors of similar pattern to those which are doing such good service in Europe to-day can be had at relatively low cost and be capable of long life. Coal and coke being plentiful in most provinces of China their fuel and up-keep costs would probably be even lower than motor lorries. In France and Britain to-day goods can be transported by road cheaper than by rail, and government leaders up to eighty-five tons per piece have been hauled on ordinary British roads during the last year by steam tractors. If this war has proved nothing else it has proven that the road lorry and tractor are now constructed and can go over practically any sur-

face, can extricate itself from almost any shell crater and ditch, and generally can be handled under the most trying conditions possible at a minimum of cost, and after the war Europe at least will owe more probably to this, the newest form of transport, than to any one other invention of recent years.

China built the great wall, and if this has to some extent outlived its usefulness still it proved itself a bulwark against the wild northern tribes for many a generation, and if China can build a work which is one of the seven wonders of the world then surely China to save herself from foreign aggression, to help her people to develop and to increase her richness can at this time, with two thousand years more education and experience than her predecessors of Chin-shih Hwang-ti's time, build the roads which are as necessary for her good government as they are for her commercial development.

Different men see China's needs in various aspects, but the writer believes that many of this country's problems could be solved if good roads were given to the people, and commercial, political, and social intercourse were secured between the many races and tribes that go to form this conglomerate of States. Certainly much distrust and suspicion of motives that now exists could be swept away, and many industries which have starved for lack of roads could be reactivated, while the central government could assume a far more direct control over far off territory than would be possible by any other means. China is not capable of building a vast system of costly railways, and pledging her money to build them and so mortgaging her executive freedom to foreign nations is not truly helping her to develop in her own interests, but showing her how to adapt foreign inventions to her necessities and conditions will do far more both to aid her in developing and ruling the country and also in appreciating the use of foreign advice and experience.—Mr. A. J. Moore Bennett, in the *Far Eastern Review*.

THEN AND NOW ?

The American Civil War and this War.

When a Frenchman talks with foreigners he perceives at once that they have some difficulty in understanding his imperturbable optimism. The Germans are in occupation of Belgium and a stretch of France—a narrow stretch, it is true, but one which in the north-west reaches Noyon only 80 miles from Paris—all Poland and a portion of Russia, small enough if you compare it with the immense extent of that Empire, yet considerable in itself. And, in spite of all this, no Frenchman has an instant's doubt about the outcome of the war; it will be very long; it will go on as long as you care to imagine it; eighteen months, two years, perhaps more. Yet, be it longer or shorter, it will end in Victory; there can be no other ending than through Victory.

This belief is shared by the English and Russians, not to speak of the Italians. In the case of the English it can be explained from the fact that they are inviolable in their island; and as for the Russians by the faith that they have in the very immensity of their country. With the French the phenomenon is more curious: their country is still invaded at this very moment—it will continue to be so for a long time to come, maybe—and they belong to one of the most intelligent races in the world; intelligence is the chief trait in their character. Now, to an intelligent being, futile effort is repugnant; it is in the essence of his intelligence. If Frenchmen felt themselves beaten, if they thought their sacrifices were of no use there is not a Government nor a General on earth who could force them to go on with the war; they would insist on a settlement straightaway and make the best they could out of the situation.

On the contrary, they are firmly resolved to go on to the end, in

the conviction that at that end definitive success awaits them. And, since they are intelligent, there must be good grounds for their resolution.

Ground for Belief in Victory. What these grounds are I shall explain.

Frenchmen are in general quite ignorant of the history of the War of Secession which tore the United States asunder from 1861 to 1865. Yet they are perfectly aware that the same cause which assured the triumph of the Northern States against the South are now operating on their behalf. The analogy between two wars in other respects very striking; the Confederates were naturally and by heredity warlike; their social organisation was aristocratic, and this assured them of leaders. The North was profoundly pacific, and could not believe in the approach of war until the Confederates made their attack; and at the outset they were beaten. Moreover, at no moment, save at sea, did they ever carry off a decisive victory; the sort of victory that is followed by the hanging out of flags from the windows. Still another resemblance with the war that is now raging in Europe is that no long before the Confederates and Federals had secured the face of the American continent with immense lines of entrenchments. And, lastly, this War of Secession was a war in which battles were practically without result.

What assured the success of the Northern States was, first, that they made themselves masters of the sea, and, in consequence, ruined the finances and commerce of the South; and, next, that their population was the more numerous. There were 25 million Northerners against 10 million Southerners. Although the Federals had been worsted in every encounter, though Washington itself had been taken and the Northern territories invaded, yet in the end the North was bound to win through, because an hour was inevitably to come when the South would have no more soldiers; and, as a matter of fact, after calling to the Colours nine-tenths of its mobilisable population, the South had to give up. It was at the end of its resources in men; while the North could have put as many men as it liked into the field as it liked.

That is the whole story of the Civil War; and what happened fifty years ago in America is happening in just the same way here now in Europe. The group of Allied Powers: Russia with her 157 millions of inhabitants, England with her 45 millions and her Colonies as well, France with her 40 millions, Italy with her 30 millions, contain altogether 282 million folk. Germany, with 65 millions, and Austria-Hungary, with 51 millions have less than half that number—116 millions. Now, like the war of the North against South of America, this is a war of using up; of attrition; the two Central Empires are bound to succumb, because the reservoir from which they draw their soldiers is less than half as capacious as the Allies' reservoir. And the very length of the war enables the Allies to arm, munition and equip their great human resources.

A Just Peace.

Only one thing needs to be added; just as the peace between the Federals and Confederates was a just peace, founded on just principles—disarmament and the abolition of slavery—which left, nevertheless, the Southern States their liberty and the means of restoring their agriculture and commerce, so will the peace that the Allies will impose upon their enemies be a just peace, founded on just principles—disarmament and the abolition of imperial and autocratic tyranny; yet it will leave to Germany her natural frontiers and the means of working for civilisation. France, England, Russia, Italy, Belgium, and Serbia have as their aim a peace only of reconciliation through justice; and that is what makes them so strong. They are fighting that there may be no more wars, and no more infatuated and helmeted tyrants.

Every Frenchman knows all these things, the inevitable outcome of a war of attrition against adversaries whose population will be used up before that of the Allies; the benefits from mastery of the sea; the advantage of fighting for a cause which is that of

civilisation, and which, consequently, assures them of American sympathy.

The Germans are quite aware of it too. On the day of the declaration of war Herr von Schoen, the German Ambassador in Paris, learned in the cabinet of a French diplomat, that England would join in the war. He was dumfounded at the news, and a few moments later withdrew. And as the French diplomat was courteously accompanying him to the door he heard Herr von Schoen murmur to himself: "Germany and Austria against three; they are lost!"

A short time after the same Ambassador said to an American in residence in Paris:—

"Only one thing can save us; and that is if the Parisians have another Commune."

There has been no Commune in Paris. France has never been so united; parties are known no more. And that is why we are just as sure of final victory as the German Ambassador was convinced of the defeat of his sovereign.—Translated from the *Pandora* (Paris).

ON CURRENCY.

The Mephistopheles and the Faust of Finance.

There are, roughly, about \$140,000,000 of legal tender currency in this country and about \$5,000,000 people. On the basis of the legal currency system which the nation sanctions, we set a value upon ourselves of \$3 per head. If the entire population had to be sold, body and soul, in one deal, for the whole amount of the legal tender currency, we could fetch no more than the equivalent of \$3 each in notes, gold, silver and copper. Shylock placed a higher value upon a single pound of the flesh of Antonio than the Legislature places upon the whole body of the best of us.

Antonio would gladly have paid, if he had had the money, the three thousand ducats, or more than \$800, in order to retain his pound of flesh. This proved himself, as, indeed his friends valued him, at something like \$92,400; for if he, as there is reason to suppose, turned the scales at about 11 stones, that sum of money would now represent his 154 pounds at \$600 per pound.

We are not all Antonios. That goes without saying. Still, there is a great deal of difference between \$92,400 and \$3, and Mr. Lloyd George has admitted that the poorest of us is worth \$110, not, we hope, as a purchase price outright as a State slave, but merely as insurance premium against risk of lives considered valuable. If we were all as valuable as Antonio and had to be sold, bought and paid for in one transaction in our limited legal tender currency, then out of the whole 45 millions of us only 487 could be sold at one time, and the rest of us would have to remain on the shelf unsaleable notwithstanding our value (like very eligible property sometimes), because no more legal tender currency would remain into which we could be exchanged.

Selling Ourselves.

Of course, it is a laughable idea to think that we should sell ourselves, or that if we were willing to do so, that anyone would collect the currency of the country together in order to buy us. Yet we may possibly and unconsciously have sold ourselves, not aged and full of knowledge like Faust, but when we were too young to understand or remember, and our Mephistopheles may have remained unobtrusively in the background, pulling hidden strings which direct our movements to his bidding. Certainly we know that we are not free agents. Unless we can lay our hands upon a portion of this limited legal tender currency, or pay a penny cheque-toll on a claim to it from one or other of the bankers who seem to have an inexhaustible supply of it, we are so little like free agents that we cannot feed, clothe, or house ourselves, but are in a worse position than the old southern darkies who were openly sold as slaves. In their case they had to be provided by their purchaser with all these necessities of life, even if they were made to work. Of course, the bankers only seem to possess an inexhaustible supply of legal tender currency. They

have not really any such thing. They cannot have more than exist, whatever their balance-sheets may say. But if they were to gather one fine morning and decide amongst themselves to get in every cent of the legal tender currency of the country, it would be quite possible—in fact, comparatively easy—for them to do it.

If their plans had been carefully laid and everybody previously taught to use the bank-check form of receipts and payments for both large and small amounts, all in the interests of the inland Revenue, having regard to the penny toll, the disappearance of the legal tender currency would hardly be noticed. Everyone with value to deposit, from a bunch of securities to a shabby overcoat, on depositing it with his banker would be allowed an overdraft at 5 per cent., and the last vestiges of a legal tender currency would be gone, whilst a banking credit currency upon which interest is paid by the rest of the nation to those who control it would be established in its stead.

Butting credit with real value behind it would serve very well as the sole currency, as it serves at present for the main currency of the country. However, it should be the Government which should provide it, through the instrumentality of the banks, charging no 5 per cent. upon it, any more than they do upon the legal tender currency of to-day, but contenting themselves with the penny cheque-toll, or, in the case of very small amounts, with one of a halfpenny, or even a farthing. Were this innovation made, all the currency arguments in favour of free silver, gold-cum-silver, and other bi-metallic nostrums would have the ground cut from under their feet, whilst bi-metallicism as the creator of a double standard of value, would become a mere mental shuttlecock.

With gold not as its basis, but as the single standard and measure of value, a free banking-credit currency, based on an ample margin of real value, would be the most perfect currency of all, except for trivial cases.

Banking Credit Currency.

Its elasticity at the one extreme would be commensurate with our needs. If one half of the nation desired to purchase the other half and to pay full value (as measured by gold at a fixed price of \$3 17s. 10½d. per ounce) cash down, by crossed cheque, the whole transaction notwithstanding its magnitude, could be carried out in a single day. No such transaction under present conditions is possible, and if it were planned to take place piecemeal over a very long period, could only be accomplished at an enormous sacrifice on the part of the sellers in time, interest or price, and in interest, securities and time on the part of the buyers at every turnover of the legal tender currency.

At the other extreme of its elasticity would stand a moment during which no transactions whatever would occur and all currency would be cancelled. The currency would, in fact, rise and fall, come and go, with the need for it.

A limited legal tender currency mainly absorbed by banks and superseded by notes of banking credit at an onerous fee per cent, with other variations conditions, has only such elasticity as the masters of finance permit it to have, no matter how many legitimate transactions individuals may be anxious to execute, no matter what Government officials may be termed Comptrollers of the Currency.

In every other quality desirable in currency, i.e., universal demand, admitting of division into units, uniformity of value, easy portability and durability, banking credit cannot be excelled.

As between nations, there is no legal tender currency. In international transactions, banking credit alone is employed, with chiefly the bill of exchange as the bank cheque, and the ups and downs of the foreign exchanges merely register the price, which operators in business must pay for the extra services performed by the banks in transforming it into terms of the standard of value of one country or another. Within certain limits it is possible for international financiers to arrange between themselves what these rates of exchange shall be.—Oswald Stoll in the *Daily Chronicle*.

DAIRY FARM NEWS.



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 MOTHER'S MILK IS
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 COW'S MILK.

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SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

S. SELLERS; M. SALES; R. BUYERS; N. NOMINAL.

To-day's Closing Price	STOCK	Number of Shares	Par Value	Paid Up	1914. Highest	1914. Lowest	1915. Highest 14th May to now	1915. Lowest 14th May to now	Last Dividend and Date	
	Banks.									
a. \$785 \$711/10-	H.K. & Shanghai Banking Corp.	120,000	\$125	all	855	July.	700	Oct. 845 x div. 790 c. div.	{ 22 3/4 - at 5/- bonus equal to \$25.64 for 1/2 year 31/12/15	
	Marine Insurances.									
b. \$422 1/2	Canton Ins. Office, Ltd.	10,000	\$250	59	350	Dec.	305	Oct. 425	360	{ Final of \$4 a/c 1913. Interim of \$18 a/c 1914.
b. \$182 1/2	North China Ins. Co., Ltd.	10,000	\$15	55	145	May	133	Jan. 182 1/2	160	{ Final of 12 1/2 p.c. making 25 p.c. for 1914
sa. \$97 1/2	Union Ins. S'ty of C'ton, Ltd.	12,400	\$250	100	847 1/2	April	700	Oct. 980	\$855	{ Final of \$20 and bonus of \$5 making \$25 for 1913 and Interim of \$30 for 1914
b. ex 73 \$260	Yangtze Ins. Assoc. Ltd.	12,000	\$100	60	210	April	192 1/2	Jan. 270	225	{ Final of \$15 mak. \$18 for 1913 & Int. of \$3 for 1914
	Fire Insurances.									
\$162	China Fire Ins. Co., Ltd.	20,000	\$100	20	160	July	140	Oct. 163	180	\$3 for 1913
\$415	H'kong Fire Ins. Co., Ltd.	8,000	\$250	50	395	Feb.	368	April 420	385	\$27 for 1913
	Shipping.									
b. \$132	Douglas Steamship Co., Ltd.	20,000	\$50	all	36	Mar.	27 1/2	Nov. 133	45	\$4 1/2 for year ending 30.6.15
sa. \$19	H'kong, C. & M.S.S. Co., Ltd.	80,000	\$15	all	29 1/2	Jan.	22	Dec. 23	18	{ Final of \$1.00 for year ending 31.12.15
sa. \$178	Indo-China (Combined Steam Navigation Co., Ltd.)	{ 50,000 50,000 }	{ \$5 \$5 }	all	79	Jan.	50	Sept. 188	95	{ 5 p.c. on p. & 3 p.c. on d. for year 1914 a/c quoted at 9 p.c. div. H.K. from 22.12.15 an interim div. of 6 p.c. on the combined a/c paid in London 22.12.15 quoted ex div. in H.K. 12.12.15
sa. \$47	Shell T'port & T'ing Co., Ltd.	3,797,610	\$1	al	106 1/2	Feb.	70 1/2	Sept. 98 1/2 x div. 82 1/2 x div.		{ Interim of 2/- (Coupon No. 25) making 7/- for 1915
b. 98 1/2	Star Ferry Company, Ltd.	40,000	\$10	al	49	Mar.	40	Nov. 40	32	{ \$1.50 per share and bonus of 40 cents per share for year ending 30/4/15
b. \$39 1/2	Refineries.									
b. \$142 1/2	China S. Refining Co., Ltd.	20,000	\$100	all	96 1/2	Feb.	70	Nov. 143	111	\$3 for 1913
\$43	Luzon S. Refining Co., Ltd.	7,000	\$100	all	31	Jan.	17	Dec. 46	27 1/2	\$3 for 1897
	Mining.									
b. 30/-	Kailan Mining Administration	1,000,000	\$1	all	41 1/2	Feb.	33 1/2	Dec. 33 1/2	30/-	{ Interim of 1/- account year ending 30.6.15 (Coupon No. 5.)
a. \$3.30	Ramb Australian Gold Mining Co., Ltd.	200,000	\$1	all	3.10	Jan.	1.90	Nov. 4	3 1/2	1/2 for 1909
a. 27 1/2	Tronoh Mines Ltd.	160,000	\$1	all	39 1/2	Feb.	19 1/2	Nov. 32 1/2	25 1/2	{ 25/- h/1-interim a/c 1915 paid 12.7.15
n. 57 1/2	Ural Caspian	796,686	\$1	all	56 1/2	Feb.	21 1/2	Nov. 41	32 1/2	{ 1/- interim 1915
	Docks, Wharves, Godowns, &c.									
b. \$70 1/2	H'kong & W.D. & G. Co., Ltd.	50,000	\$50	all	89	Jan.	73	Nov. 81 1/2	68	\$3.50 for year 1915
b. \$115 1/2	H.K. & W.D. Co., Ltd.	50,000	\$50	all	77	Jan.	53	Oct. 115 1/2	57	\$3 dividend for year 1914
b. \$110 1/2	Shai Dock & Eng. Co., Ltd.	55,700	\$100	all	60	July	50	Dec. 66 1/2	49 ex div.	Tls. 3 for year ending 30.4.15
b. \$66 1/2	Shai & H'kew W. Co., Ltd.	35,000	\$100	all	109	Jan.	82 1/2	Dec. 93 1/2	80	Tls. 3 for 1915
b. \$90	Lands, Hotels and Buildings.									
t. 94	Anglo French Lands	13,000	\$100	\$100	128	July	120	Dec. 115	94	Tls. 6 1/2 for year ending 22.12.14
b. \$112 1/2	H'kong Hotel Co., Ltd.	20,000	\$50	50	128	July	120	Dec. 115	108	{ \$2.50 for half year ending 31.12.15
a. \$104	H'kong Land Investment Co.	50,000	\$100	all	117 1/2	July	98	Nov. 111 x div.	108	\$3 1/2 for year ending 31.12.15
b. \$62 1/2	H'phreys Estate & F. Co., Ltd.	150,000	\$10	all	9 1/2	Jan.	7	Nov. 7 1/2	6.10	35 cents for year 1915
b. \$37 1/2	K'loon Land & B'ing Co., Ltd.	8,000	\$50	30	45 1/2	Jan.	44	Feb. 40	40	\$2 1/2 for 1915
b. \$107	Shanghai Lands	78,000	\$50	all	98	Dec.	89	Oct. 106	101	{ Dividend of 6 p.c. for 1/2 year ending 30.6.15
b. \$37	West Point Building Co., Ltd.	12,500	\$50	all	73	June	66	Feb. 86	70	\$2.25 for half year ending 31.12.15
b. \$99	H'kong Central Estates	10,000	\$100	all	103	Feb.	103	Feb. 103	100	\$7.00 for year ending 31.12.15
	Cotton Mills.									
a. \$150	Ewo Cotton S. & W. Co., Ltd.	20,000	\$50	all	138	July	125	May 180	135	Tls. 16 for year ending 31.10.15
b. \$14	Kung Yik	75,000	\$10	all	142	Jan.	11	Mar. 17	13	Tls. 1.50 for year ending 30.11.15
b. \$71	Laon Kung Mow	8,000	\$100	all	110	Feb.	70	May 89	71	Tls. 12 for 1913
n. t. 93	Shanghai Cottons	40,000	\$50	all	135	Feb.	70	Nov. 105	90	{ Dividend of Tls. 7 1/2 for year ending 30.6.15
b. t. 6 1/2	Yangtzeapoos	175,000	\$5	all	—	—	—	—	6 1/2	5 1/2
	Miscellaneous.									
b. \$102	China Borneo Company, Ltd.	80,000	\$12	all	12	May	10	Dec. 10.35	10	85 cents for 1914
a. \$4.60	China Light & Power Co., Ltd.	50,000	\$5	all	4.90	July	4	April 4 1/4	4 1/4	6% for year ending 28.2.06
sa. \$2.30	Do. (Spec. [shares])	50,000	\$1	all	9	Jan.	7	Nov. 10.10	8.00	70 cts. for 1915
b. \$33	China Prov. L. & M. Co. Ltd.	125,000	\$10	all	39	June	35	Aug. 34	31	\$1.25 for year ending 31.7.15
b. \$10.10	Dairy Farm Company, Ltd.	40,000	\$7 1/2	6	6.90	Jan.	5	Dec. 11	6.70	50 cts. for 1914
a. \$44 1/2	Green Island Cement Co. Ltd.	400,000	\$10	all	49	Jan.	36	Nov. 45	39	\$2.00 per share for 1914
a. \$180	Hongkong Electric Co., Ltd.	60,000	\$10	all	217 1/2	July	174	Dec. 190	184	Interim of \$2 account 1915
a. \$39 1/2	Hongkong Ice Co., Ltd.	6,500	\$25	all	25	June	22	Apr. 41	25	Interim 1/2 for year ending 30.6.15
a. \$6	Hongkong Rope Mfg. Co., Ltd.	60,000	\$10	all	13 1/2	July	7 1/2	Feb. 6 1/2	4.80	{ Interim of Tls. 1 making Tls. 2 a/c 1915
b. t. 38 1/2	Hongkong Tramway Co., Ltd.	325,000	\$5	all	64 1/2	Mar.	28	Dec. 42	36 1/2	{ 70 cts. on fully paid shares and 7 cts. on \$1 paid shares for year ending 30.4.15
b. \$10	Peak Tramway Co., Ltd. (Old)	25,000	\$10	all	10 1/2	Jan.	9 1/2	June 10	9	None
b. 35 cts.	Do (New)	50,000	\$10	all	93 cts.	Jan.	75 cts.	Dec. 1	80 cts.	\$1.50 for 1910.
b. \$4	Philippines Ltd.	75,000	\$10	all	—	—	—	—	4	None
a. \$5	H. Price & Co., Ltd.	12,000	\$10	all	—	—	—	—	5	None
a. \$20	Societe des Pulpes et Papieteries du Tonkin	13,200	\$50	all	—	—	—	—	20	None
b. \$34 1/2	Steam Laundry Co., Ltd.	20,000	\$5	all	5.00	June	4	Nov. 3 1/2	3.00	25 cts. for year ending 31.5.15
b. \$15 1/2	Union Water-boat Co., Ltd.	27,723	\$10	all	22 1/2	Feb.	17	Jan. 18	16	{ \$1.00 per share for year ending 31.12.1915
b. \$7.10	Watson and Co., Ltd.	90,000	\$10	all	8 1/2	April	6.90	Dec. 6.90 x div. 6 1/2 x div.	60 cts. for 1914	{ 50 cts. on old shares and 25 cts. on new year shares for year ending 30.6.14
b. \$4 1/2	William Powell, Limited	21,000	\$7	all	9 1/2	Jan.	6 1/2	Dec. 7	5 1/2	\$1.50 for 1914
b. \$29	S. C. Morning Post	6,000	\$25	all	30	June	29	Dec. 29	29	\$1.50 for 1914

WRIGHT & HORNBY, Share and General Brokers 6, Des Vaux Road Central Tel. address, Rectitude.

CORRECTED TO NOON, FRIDAY 1916.

ANY SUBSEQUENT ALTERATIONS WILL BE FOUND IN "UP TO THE MINUTE SHARE MARKET NEWS." THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

SHARE REPORT.

Messrs. Wright and Hornby, in their share report dated March 17, state:—
A considerable business has been transacted during the week under review, but, with the exception of Docks, which have been the chief attraction, values are on a slightly lower plane than they were a week ago.
Bar Silver is quoted at 27 1/2 per oz. for ready delivery.
Exchange on London opened to-day at 111 1/2 T.T., on Shanghai 72 1/2 T.T. and at 73 1/2 for 3 d/s bills.
Banks.—Hongkong and Shanghai Banks have sold at \$785 and more shares are obtainable at this rate.
Marine Insurances.—Cantons are still in request at \$422 1/2 and Unions after sales at \$975 are easier with small sellers at the rate.
From the North, Yangtze are quoted at \$200 ex 73 buyers and North Chinas at Tls. 180 nominal.
Fire Insurances.—There is a small enquiry for China Fires at \$162 and probable buyers of Hongkong Fires at \$415 after sales at the rate.
Shipping.—Douglases have changed hands at \$132, \$152 1/2 and at \$133 closing with buyers at \$132. Indo-Chinas have declined from \$125 to \$117 1/2 for the combined shares; the Deferred are quoted at \$131 buyers and the Preferred at \$47 buyers. Hongkong, Canton and Macao Steamboats are at \$181 buyers with shares difficult to obtain. Star Ferries have improved from \$30 to \$30 1/2 buyers.
Oils.—Langkats are steady at Tls. 38 1/2 buyers and Shell Transports at \$80 sales. Ural Caspian are quoted from London at 27 1/2.
Refineries.—China Sugars are in request at \$142 1/2. Luzons are steady at \$43.

Mining.—Trenches have advanced from 27 1/2 to 40 1/2. Buyers with sales in intermediate rates. Kailans are wanted at 30 1/2 and Ruins at \$3.20.

Docks, Wharves and Godowns.—Kowloon Wharves have sold at \$71 1/2 and at \$72 for end of the month delivery. Hongkong and Whampoa Docks have further appreciated from \$109 to \$115 1/2 buyers and a large business has been put through at intermediate rates. Shanghai Docks have changed hands at Tls. 65 Tls. 65 1/2 and at Tls. 65 closing with buyers at the latter figure. Hongkong Wharves are Tls. 90 ex dividend. Lands, Hotels and Buildings.—Central Estates are at \$90 1/2 sellers. Hongkong Lands at \$104 sellers. Humphreys Estates are at \$6.65 buyers and West Points at \$87 buyers. Kowloon Lands are quiet at \$37 1/2 and Hongkong Hotels at \$112 1/2.

Cotton Mills.—There has been a steady demand for cotton shares during the week, and a large business has been transacted in them. Ewo have sold at Tls. 147 1/2, Tls. 150 and at Tls. 155; closing with sellers at Tls. 150, Kung Yik are at Tls. 14 1/2 sales and sellers. Shanghai Cottons after advancing to Tls. 94 close at Tls. 92 buyers. Yangtzeops have sold freely at Tls. 6 and Tls. 6 1/2 closing steady at the latter figure. Miscellaneous.—There are buyers of China Borneo at \$10 1/2, Dairy Farms at \$33, Cements at \$10.10, Electric at \$44 1/2, Low Level Trams at \$6, Peak Trams at \$10 and A. S. Watson's at \$7.10.

NOTICES.

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Sample Cases from 210 upwards.

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for Bread, Cakes, Confectionery and meats with Wines & Liquors

EXCHANGE.

Saturday, 18th March, 1916.

SELLING.	
T/T Demand	111 1/2
30 d/s	111 3/4
60 d/s	111 1/2
4 m/s	111 13/16
T/T Shanghai	72 1/2
T/T Singapore	83 1/2
T/T Japan	93
T/T India	145 1/2
Demand, India	146
T/T San Francisco & New York	46 1/2
T/T Java	111 1/2
T/T Marks	Nom.
T/T France	278 1/2
Demand, Paris	279

BUYING.	
4 m/s L/C	27 1/4
4 m/s D/P	27 1/4
6 m/s L/C	27 1/4
30 d/s Sydney and Melbourne	27 1/4
30 d/s San Francisco & New York	48 1/4

4 m/s Marks	
4 m/s Marks	Nom.
4 m/s France	289 1/4
6 m/s France	294 1/4
Demand, Germany	
Demand, New York	46 1/2
T/T Bombay	
Demand, Bombay	146
T/T Calcutta	
Demand, Calcutta	146
Demand, Manila	94
Demand, Singapore	83 1/2
On Haiphong	3 1/2 prem.
On Saigon	3 1/2 prem.
On Bangkok	78 1/2
Sovereign	101 1/2
Gold Leaf, per oz.	55.60
Bar Silver, per oz.	

SUBSIDIARY COINS.

DISCOUNT PER \$100:	
Chinese	20 cts. pieces
Chinese	10
Hongkong 20 cts. pieces	8 1/2
Hongkong 10	8 1/2

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KOBE. YOKOHAMA.

CAPITAL PAID-UP \$3,250,000

RESERVE FUNDS \$4,100,000

(U.S. Gold) \$7,450,000

All kinds of FOREIGN & LOCAL BANKING BUSINESS transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received at rates to be ascertained on application.

N. S. MARSHALL, Manager.

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HEAD OFFICE HONGKONG

FOREIGN EXCHANGE and General Banking Business Transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received.

INTEREST ON FIXED DEPOSITS:

For 3 Months 3% per annum

For 6 Months 4% per annum

For 12 Months 4 1/2% per annum

LOOK POON SHAN, Chief Manager.

NOTICES.

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